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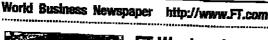
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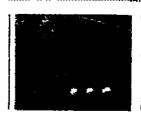




FT Weekend tomorrow Highland games: new rules, and the winners take the land



Success of euro What will happen if it works Page 23



ANCIAL TIMES

**World steel crisis** Asian mills lead downturn Page 28

Europe's regions **Hunting for grants** in Brussels Page 2

### The BAe/GEC merger

Tomorrow in the Financial Times: the inside story of the deal to create the world's third largest defence company, leaving French and German rivals seething on the sidelines.



#### WORLD NEWS

#### **Brussels raises** stakes in trade dispute with US

The dispute between the US and the European Union over trade in bananas escalated as Brussels sought to prevent Washington from obtaining the approval of the World Trade Organisation to impose sanctions on EU exports. Page 24

Speed urged in detence integration Ministers and officials from six countries yesterday tried to speed up the progress towards integration of European aerospace and defence industries. Europe, Page 3

Fischer warms on euro stability Joschka Fischer, Germany's foreign minister, warned that Europe's new single currency could be destabilised if European Union nations failed to implement reforms. Europe, Page 2

US deficit soars to \$15.5bn The US trade deficit in goods and services soured to \$15.5bn in November, as the global downtum hit the otherwise strong American economy. US, Page 6

World Bank's effectiveness slips The long-term effectiveness of World Bank projects in east Asia and the Pacific has dropped sharply following the Asian finan-

cial crisis. International, Page 4 FCR widens hand on rates The European Central Bank stuck Actia lie to its decision to widen the band between its emergency deposit and lending rates, despite pres-

sure for a narrower band. That asset sale to resume Thalland's attempt to sell assets seized in 1997 from bankrupt companies resumes next month with the auction of 134 pieces of

real estate. Asia-Pacific. Page 7 New efforts to curtail impeachment US Democrats have renewed their efforts to bring President Bill Clinton's impeachment trial to an early conclusion. US, Page 6

German economic growth slowing German economic growth is slowing, the job market is deterlorating and business confidence fell in December for the seventh month in a row. Europe, Page 2

Russians mark Lenin's death Russia's Communist faithful yesterday marked the 75th anniversary of the death of revolutionary Vladimir Ilich Lenin.

trani opposition rejects aid offer Iraq's main Shi'ite Moslem opposition group has rejected an offer of aid from Washington to help finance efforts to topple Presi-

dent Saddam Husseln. China defeuds human rights record China brushed aside US outrage at its human rights policies, inviting critics to visit the country and see for themselves the freedoms

enjoyed by average Chinese.

STOCK MARKET INDICES

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#### **BUSINESS NEWS**

# French PM backs

French prime minister Lionel Jospin threw his weight behind a possible tie-up between Nissan Motor, Japan's second biggest carmaker, and Renault, the partty state-owned French carmaker. Companies and markets, Page

LVMH, the French kexury goods leader, is to buy Krug from Rémy-Cointreau, the wines and spirits group, for FFR1bn (€152m, \$177m), the highest price paid for a champagne house. Companies and markets, Page 25

Gazprom, the Russian natural gas producer, will set up an offshore company to secure foreign credits for its key \$2bn pipeline project in an innovative attempt to raise money in the wake of the Russian financial crisis. Companies and markets, Page 25

German economic growth is slowing significantly, the Job market is deteriorating and business confidence fell in December for the seventh month in a row. according to two new reports. Europe, Page 2

Ford Motor Company, the second largest US car and truck maker, forecast only a slight weakening in the strong North American auto market this year. Companies and markets, Page 25; Personal view, Page 22

Sears, the struggling UK conglomerate, accepted an increased offer of £549m (\$906m) from Philip Green, the retail entrepreneus. Page 30

America rose 11 per cent to 1998. Trade, Page 5

in Samsung Electronics. South Korea's biggest semiconductor company, by purchasing \$100m of convertible bonds. Asia-Pacific companies, Page 29

huge full-year losses as proviability and capital ratios. Asia-Pacific companies, Page 29

Lego Group, the Danish toymaker, warned losses for last year might reach Dkr300m (\$47m). The group suffered an earnings plunge in 1997 after 15 years of stronger revenues and higher profits as children opted for more high-tech toys. Europe compenies, Page 27

**Euro Prices** 

Page 27

GOLD New York: Comex

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WORLD MARKETS

### possible link-up by Nissan and Renault

25; Lex, Page 24

Prescription drugs sales in North \$77.4bn in the year to November

Intel, the US chipmaker, has signed a letter of intent to invest

Thalland's leading banks reported sions for bad debt hit their profit-

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# Argentina studies dollar blueprint

with the US.

Brazilian crisis.

due to investors' fears of devalua-

convertibility, the currency

board system which pegs the

peso to the dollar at par, and

enhance stability. Under the sys-

impetus to the debate.

Buenos Aires could replace peso in bid to restore stability

By Ken Warn in Buenos Aires and Stephen Fidler in Washington

Argentina's central bank yesterday presented the govern-ment with a blueprint on how the country could surrender its cur- and Federal Reserve officials. rency in favour of switching to the US dollar.

The radical step could prompt other Latin American countries to consider abolishing their own national currencies and entering a new dollar zone in a bid to restore stability to the region. President Carlos Menem ordered the report from Pedro

Pou, central bank president, last week as the Brazilian devaluation crisis broke. Submission of the report came against a background of further currency turmoil in Latin America. The Brazilian Real had weakened a further 8 per cent against cussion for some time and was the US dollar by mid-afternoon,

reviving fears of mounting infla-

Argentina already has a currency board which locks the peso to the dollar. A majority of bank deposits are in dollars, as are many long-term contracts such as mortgages.

But a full-scale switch to the dollar would be politically sensitive. Because only the US Federal Reserve would have the power to print dollars, the US would have greater control over the Argen-

tem, introduced in 1991, Argentina has brought its fiscal deficit under control and registers one Some - but not all - senior economy ministry officials are of the world's lowest inflation promoting the idea enthusiasti-

cally and meetings have already taken place with US Treasury rates. However, investor perceptions of a devaluation risk are reflected Mr Pou told ministers the best in higher interest rates. Officials argue surrendering the peso to option would not be to act unilaterally, but to dollarise under the eliminate those concerns would terms of a binding accord, or bring benefits similar to those "monetary association treaty", achieved by the countries enter-

ing European monetary union.

The US is ready to explore the Other nations in the region would be free to negotiate signissue further, according to an ing the treaty. Private-sector individual in Washington familgroups in Mexico have recently iar with the discussions. Argentina can dollarise withadvocated a stronger link to the

out US agreement, but econo-Dollarisation would require mists say that co-operation with detailed negotiation with the US, the US over a number of issues and would have to be approved particularly over the operation of the "lender of last resort" func-tion in the event of a financial by Argentina's congress. Officials said the idea had been under discrisis - would improve its not a short-term response to the operations.

Mr Pou yesterday termed such However, the Brazilian devaluation and Mr Menem's frustration-plus". Other difficult issues tion over the high interest rate would have to be thrashed out premium Argentina has to pay with the US, including the issue of seignorage - the interest tion appear to have given added earned by the central bank on the dollar reserves used to back For some time officials have the currency under convertibilbeen studying how to "deepen" ity.

> Brazilian debt concerns, Page 5 Personal view, Page 22



Undeterred: Chief UN war crimes prosecutor Louise Arbour, twice refuse entry to Kosovo this week. Yesterday the Canedian judge vowed she would continue investigating the Racak massacre. Pressure on Milosavic, Page 2. AP

FRENCH PRIME MINISTER SAYS COMPENSATION 'WILL HAVE TO BE FOUND' FOR SCRAPPING REPROCESSING AGREEMENTS

### Jospin warns Bonn over nuclear contracts

man of the European Parlia-

ment's energy committee,

expressed concern at apparent

contradictory signals from Bonn

#### By Robert Graham in Parts. Andrew Taylor in London and

Lionel Jospin, the French prime minister, warned the German government yesterday that it risked upsetting international force majeure. relations if it scrapped nuclear ing contracts backed by the previous administration.

German plans to halt reprocessing of its spent nuclear fuel at French and British plants from the end of this year also came under fire from British ministers and members of the European

Mr Jospin, in a French parlia-

rejected German arguments that have to be found." French and British nuclear reproeligible for substantial financial compensation because a change in government policy represented

He said: "A friendly neighbour makes his choices: nevertheless there are international commer cial agreements. If alternating governments [in Germany] can use force majeure to question international treaties, this will destabilise international relations. There is no reason to pour oil on the fire, but we have every reason to defend our legitimate

mittee on Tuesday he thought contract terms should be

Dr Adam said: "I don't think the new German government has nuclear reprocessor, Cogema, is fully thought through its energy estimated at DM9bn (€4.6bn, policy, which is why we are receiving contradictory signals." Stephen Byers, British trade and industry secretary, said: "We

mentary debate on energy policy, interests. Adequate damages will should not let the Germans off total value of contracts with Britthe hook. To be blunt about it, ish Nuclear Fuels, which employs Dr Gordon Adam, vice-chair- they have got to honour their 2.000 people in northern England, zaliv binding contracts.

Until now, the French government had sought to play down the conflict and still hopes a after Werner Müller, Germany's bilateral commission, agreed in economics minister, told the comhard Schröder, will lessen the controversy.

The total value of reprocessing contracts at risk with the French constitute force majeure.

is DM3.9bn.

Jürgen Trittin, Germany's Green environment minister, yesterday said he was sure Mr Jospin would agree that national parliaments were the highest authority in a democracy, meaning a German parliament decision to end reprocessing would

German government officials denied there was a fundamental \$5.3bn). At least 15 per cent of split between Mr Tritlin and Mr Cogema's La Hague facility in Müller, and claimed it was possinorthern France was conceived ble to avoid compensation having to handle spent German fuel. The to be paid.

### **Laura Ashley turns** to TV evangelist

### By Magaie Uny

Laura Ashley, the international retailer of English country style from frocks to furniture, is seeking divine help for its earthly problems by appointing Pat Robertson, the American evange-

list, as a non-executive director. Mr Robertson, prominent TV preacher and former Republican presidential candidate, owns 2m shares in the company. He will help in its effort to overcome years of seemingly intractable difficulties which a string of chief

executives has failed to solve. Another chief executive was appointed yesterday, taking the total to eight since the group listed on the stock market in 1985. So is it turning to the power of prayer? A senior company official said: "If that's what it takes...and don't quote me on

that." One analyst said: "It will cer-

The difficult task now falls to Kwan Cheong Ng, who is replacing Victoria Egan as chief executive. Mrs Egan, appointed in to devote significant time to Angust is leaving the group for Laura Ashley. family reasons and will not receive compensation. Mr Ng, already a non-executive

director of Laura Ashlev, is managing director of Metrojaya, the retailing arm of Malayan United Industries, the group that last year paid £43.7m (\$72m) for a 40 per cent stake in Laura Ashley. Jusco, a Japanese group, owns a further 9 per cent of the shares. Laura Ashley's story is one of the great disasters of British

Founded by Laura Ashley in her kitchen, it soared to success. But Mrs Ashley died in an accident shortly before the company entered the stock market. International expansion

throughout North America, Europe and Asia has meant that the group has as many stores overseas as it does in the UK. But these have brought numerous problems with stock and distribution. The group is expected to lose £18m before tax in its financial year which ends this month.

The group's chairman is John tainly take a miracle to sort out Thornton, newly appointed co-Laura Ashley." Thornton, newly appointed co-chief operating officer of Goldman Sachs, the investment bank. Stephen Cox. company secretary. said Mr Thornton would continue

> As for Dr Robertson, Mr Cox said: "He is a very, very wealthy and successful entrepreneur."

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ime for a change of direction?

and £200 million.

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# Milosevic pressed to keep ceasefire in Kosovo

By Guy Dinmore in Belgrade

Yugoslav President Slobodan Milosevic came under concerted international pressure vesterday to uphold a ceasefire in Kosovo and cancel a decision to expel William Walker, head of the international observer mission in the Serbian province.

As the three-day deadline for his departure expired. Mr

Europe (OSCE) to remain at deaths of 45 ethnic Albahis post in defiance of his expulsion order.

Diplomats said that, under advice from Nato, Mr Walker cancelled plans to fly to Belgrade for fear the Yugoslav authorities would divert his aircraft out of the country.

Kofi Annan, UN secretary general, urged Mr Milosevic to rescind the decision and

nians in Racak village last Friday. Belgrade gave Mr Walker his marching orders after he accused Serbian police of massacring them in cold blood.

Two senior US envoys. James Pardew and Chris Hill, were negotiating with Mr Milosevic in Belgrade as the deadline for Mr Walker's

Naumann, left similar talks empty handed.

But diplomats hoped the Yugoslav president would find a way out of the confrontation. Mr Walker has also received death threats from the "Black Hand", a shadowy Serb nationalist

The OSCE's 54 member

als. Wesley Clark and Klaus unarmed observers would leave Kosovo if Mr Walker ere forced out.

thin line that has so far prevented Kosovo sliding back into all-out war.

Departure of the monitors would also remove an obstacle to Nato air strikes. The monitors have been put on

regards intervention as a reference to the recent USlast resort and there are indications that unanimous This would take away the backing within Nato for military action could be hard to

Josepha Fischer, German foreign minister, said the use of force must be a "last possible option". "What is the objective of the exercise?

told by the Organisation for allow the UN war crunes tri-expulsion passed. On Tues-states agreed in Vienna that they are ready to leave at a pened in Iraq, these are massive questions," he said, in sive questions, he said, in sive questions, he said, in the entire mission of 800 moment's notice. Nato British bombing of Iraq. The OSCE dispatched its current chairman, Knut Volleback, Norwegian foreign minister, to Belgrade to try to negotiate a way out of the crisis.

Responding to French press reports that cast doubt on the alleged massacre in Racak, the OSCE said it "stage one" alert, meaning In the light of what hap-

Mr Milosevic has refused to grant access to UN war crimes investigators. But a team of Pinnish forensic experts were yesterday allowed to start examining the corpses lying in a state morgue. Louise Arbour, chief war crimes prosecutor. said yesterday she would investigate the deaths in with or without Racak access to the territory".

### German **business** confidence dips again

By Tony Barber in Frankfurt

German economic growth is slowing significantly, the job market is deteriorating and business confidence fell in December for the seventh month in a row, according to two reports published yester-

The Bundesbank's monthly report for January and the business climate index of the Ifo research institute portrayed an economy badly affected by a drop in demand for German exports, related partly to the financial crises in Asia, Russia and Latin America.

The slowdown in the German economy, which accounts for about 36 per cent of output in the eurozone, is proving so sharp that many politicians want the European Central Bank to cut interest rates.

Oskar Lafontaine, Germany's finance minister. who says a looser monetary policy would benefit the economy, told parliament yesterday: "It's undeniable that supply-side reforms are needed. But first, higher overall economic demand is needed to translate into more employment." Mr Lafontaine's views have attracted indirect criticism from Wim Duisenberg, ECB president, and Hans, Tietmeyer, the Bundesbank president. They contend the euro-zone's high levels of unemployment will not fall there are more than 160, far without structural reforms exceeding the 15 national such as less punitive tax ( regimes and more flexible almost as big labour markets.

The Bundesbank's report said the German jobs market was "no longer as favourable as during the summer months" of last year, because some governmentfunded job creation schemes had come to an end and the country had experienced an unusually severe early winter. Unemployment rose in December to 4.16m, or 10.8 per cent of the workforce.

"In the autumn of last year, the economy lost a significant degree of momentum, influenced partly by dampening effects from the regions. Industry was especially affected by this," the Bundesbank said, "In particular, demand from abroad, which has been tending towards weakness for some time, fell further."

According to the Ifo institute the climate in western Germany deteriorated in December for the seventh straight month, its business barometer falling to 91.4 from 91.7 in November.

Economists said the outlook for the first half of this year was so poor that Gerforecast of 2 per cent annual economic growth for 1999.

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# ECB sticks to its decision to widen rates band

The European Central Bank yesterday stuck to its decision to widen the band between its emergency deposit and lending rates. lespite pressure for a narrow band to help ease problems with the manag of payment flows and with bottlenecks in its Target RCB system.

interest rate of 4.5 per cent if they have to fall back on the ECB's emergency lending facility, and will get only 2 per cent if they have to deposit surplus funds with the ECB.

The ECB's central interest rate is 3.00 per cent, but this is bounded by a deposit rate, at which banks can as a last resort deposit money they have been unable to place in the money market, and an

to allow them to finance any last-minute shortfalls.

Usually, these rates are set some way apart, so as to penalise any banks that have to make use of them. To help smooth the euro's launch, however, the ECB has until now maintained the deposit rate at 2.75 per cent and the lending rate at 3.25 per cent.

In a bulletin published ear-

heavy use banks had made of the two facilities in the first few days of monetary union. Yesterday, however, it said that an extended use of the narrow interest-rate corridor would hamper the development of an efficient

euro money market. Several banks said that continued difficulties with the operation of Target, which links the payment

Europe: help is on the way

now have to pay a penal emergency lending window, it had been surprised by the national central banks, meant many banks were still finding it hard to manage their treasuries. As a result, a move to the narrow band would impose serious penalties on many banks.

"It will hurt to have to refinance at 4.5 per cent." said Helmut Konrad, managing director of international markets at HypoVereinsbank, the German bank. German banks have been by far the heaviest users of the two

GDP per based as % of BJ average (1995

facilities, and the Bundesbank is believed to have argued for keeping the narrow band for the time being. Other national central banks, however, argued that banks would not be driven to improve the management of their payment flows until they faced punitive interest

rowing or deposits. Because of the many arguments between banks about who was responsible for a

rates on central bank bor-

time, the Heathrow Group, which brings together the biggest euro clearing banks. yesterday announced temporary arrangements for calculating compensation for delayed payments. The proposed 3.2 per cent

payment not coming in on

flat compensation rate is meant to make it easier to clear up disputes and allow the smooth movement of euros around the banking

### Voices from the margin: EU regions get heard in Brussels

There are now more than 160 regional representative offices in Europe's capital, quietly building up their presence and influence alongside those of the 15 member states, writes Brian Groom

Europe's regions and Brussels is about to deepen. Elected assemblies being created in the UK in Scotland, Wales and Northern Ireland will soon be opening offices in the European Union's capital.

They join a growing ment but I am sure they are throng. While national states act out their volatile relationship in the Council of Ministers - the EU's main decision-making body consisting of cabinet ministers from each government - the regions have been quietly building up their presence and influence.

In 1985 just six EU regions had offices in Brussels. Now embassies "If you're going to Brus-

sels." people from Inverness to Athens say, "bring back a grant." Regions swear there is more to it than that. Europe is on a decentralising trend. The postwar creation of the Länder, or states, in Germany has been followed by devolution in Spain, France. Italy and Belgium - and now in the United Kingdom, Its impact

is clearly felt in Brussels.

"he love affair between able to establish offices here," says Robin Smail, Brussels director of the shire & Humberside, representing 22 local authorities from northern England. "French regions are still reined in by central govern-

> trying to break out." He adds: "Portugal is setting up regions. Greek regions are taking on more powers. Spanish regions are increasing their powers. Belgium has become federal: arena. Even the Irish are becoming more regional." While some, such as Pat-

rick le Gáles and Christian Lequesne, editors of a recent hook *Regions in Europe*. as argue that in spite of appearautonomy, weak resources. weak political capacity and weak legitimacy", the regions are adamant they are not wasting their time. Many have fought national governments to be represented - the Basques won a case at Spain's constitutional court - and all believe they benefit from being in

Aside from regional aid grants, they seek advance "It's only a couple of years intelligence on proposals ago that Italian regions were that will affect them, pro-

grammes their businesses and universities can join, alliances like-minded regions

"If you wait for the government to give you information you are much too late." says Veronique Planes. delegate general for France's Rhone-Alpes. Imma Buldu-Freixa, Cata-

lonia's delegate, says demand from back home is so great that staff have grown from two to 16 since its office opened in 1986. The British, paradoxically Flanders and Wallonia are for such a centralised counvociferous in the European. try, have 30 Brussels offices, more than any other mem-

Scotland has Scotland Europa, an office representing public and private organisaances regions have "weak ment's representation is likely to move in with it, and league of influential regions, such as Catalonia and Bav-

aria.

This will take it into the ambitious arena of regions that seek to influence policy. Bavaria, run by the conservative Christian Social Union, opened its Brussels office 10 years ago, attracted by single market reforms and determined to keep big government - from Brussels or Bonn - off its back.

Sur. Soal othid Ellada, Rosec

influence though it fears its tions. The Scottish parlia- achievements may be reversed by Europe's new will want to join the big have forbidden monopolies,

centre-left governments. "We we have deregulated air tariffs, telecommunications and energy. Re-regulating all these by consumer policy environmental policy, by guidelines for employment is dangerous," says Reinhold Bocklet, European affairs minister.

Isolating a single region's influence is difficult. Harder still is evaluating Europe's economic benefits to regions. They fight hard for struc-

It believes it has had some tural funds, which now take percentage points in GDP... Northern Ireland, in turn one third of the EU budge! but their effectiveness is still

in question. The four poorest nations -Greece, Ireland, Portugal and Spain ~ rose from 66 per cent of average EU gross domestic product to 74 per cent in the 10 years to 1996. But there was no reduction of the gap whereby GDP per head in the EU's 10 richest regions is 4.5 times that of the 10 poorest.

Monika Wulf-Mathies. regional aid commissioner, defends the funds' record: "Even the most backward regions have gained about 5 This is a long-term programme and not something the possibility that their where you can have immedi-

ate success." The Commission wants to however, concentrating aid culture. on needy areas by reducing 40 per cent.

The Commission feels it has a common purpose with regional officials - not just to outflank national delegations. They are the hands-on practitioners who implement EU policies. Scotland, Wales and

opportunities, including ministers could lead the IJK delegation in the Council of Ministers on certain matters. reform the system after 2000, as the German states do on

But benefits will not flow the proportion of population automatically. There is covered from 51 per cent to potential for conflict with the UK government, especially if different parties are in power in London and Edinburgh, for instance. Regions in other countries have learnt that differences must be sorted out at home

if they are to wield influence

### Commissioner calls for change in censure rules

By Peter Nomaan in Brussels Hans van den Broek, a member of the European Commission, yesterday MEPs. called for legal changes to He as

allow the European Parliament to single out individual commissioners for censure. Responding to last week's when the entire Commission leadership faced a motion of Parliament, Mr van den Brock said the possibility of individual censure would increase the accountability

of the non-elected body. Although expressing a personal view, Mr van den Broek's idea was significant in that a member of the Commission "college" was sacking individual coltion and mismanagement in the EU executive.

eastern and central Europe. carry made clear in a conversation with the FT that the censure commissioner should face a suggested that it should require 75 per cent of votes in the parliament and thus

entire Commission, which is possible under present rules and requires a two-thirds majority of the votes cast by

He admitted that his ideas on the individual accountability of commissioners had changed. Parliament's present "nuclear option" of cennear-crisis in Strasbourg suring and sacking the entire 20-strong executive was inappropriate when the censure in the European Commission was assuming greater responsibilities following the introduction of the euro. Scope for individual censure would reflect the growing importance of parliament and the obvious wish of many MEPs to have such powers.

Reforming the rules of censure would take time and prepared to contemplate require a change in EU treaties. Since Mr van den Broek leagues over cases of corrup- is not expected to be appointed to the new Commission that is due to take But Mr van den Broek, the office at the beginning of commissioner responsible next year, it is unclear how for the EU's relations with much weight his words will

His ideas would have to be considered in the context of and removal of an individual a broader reform of the EU institutions that is due to be substantial hurdle. He discussed by EU leaders at their June summit in Cologne. The reforms would then have to be negotiated be more difficult to achieve in an intergovernmental conthan the removal of the ference of the 15 countries.

## Fischer in warning on euro stability

Joschka Fischer, German foreign minister, warned yesterday that Europe's freshly minted single currency could be destabilised if European Union nations failed to implement financial and institutional reforms.

Europe needed to agree more qualified majority voting and implement changes including the number and election of European com-

depend on how we tackle these [reform] issues," he He said the euro could also

be affected if countries failed to agree soon on a separate "Agenda 2000" deal to reform the EU's budget, Common Agricultural Policy and regional aid. Germany, which holds the

rotating EU presidency, has pencilled in February 26 for a possible informal summit aimed at ensuring a final missioners. "The stability of deal on Agenda 2000 in the euro as an independent March. Agriculture minisinternational currency will ters have agreed to try to

agree on changes to the sions of their choice. Common Agricultural Policy before the planned informal summit. although there are doubts about their ability to

Mr Fischer's comments on Germany's plans for the presidency, which it holds until July.

Aspirations include pushing for a charter for basic rights for citizens. which could include guarantees for individuals to pursue the religions and profes-

The charter could include governments and institutions to the Luxembourg 2000.

Court of Justice. Professor Eckart Pick, parwere made as he and fellow liamentary state secretary in ministers briefed journalists the Justice Department, acknowledged the charter would be controversial and could take some years to agree. But he also said it would be a major step forward in guaranteeing legal

the EU.

a date for an inter-governa right for citizens to take ment conference on institutional reform, probably after

Mr Fischer said changes to qualified voting rules were essential prior to the EU's enlargement to 21 countries. "This is not the plan of evil German federalists trying to get qualified voting through the back door. It is the view of civil servants and governments throughrights for individuals across out Europe."

Germany is also hoping to Testing euro's mettle, Page 23



### Constantinescu refuses to back down to miners

By Joe Cock in Bucharest

Emile Constantinescu, Romania's president, yesterday said his country's democracy would be compromised if concessions were made to a band of striking miners who broke through a police cordon 3,500 strong to press on towards Bucharest Violence erupted yesterday afternoon after the min-

to negotiate an end to their advance on the capital. which began on Monday. Tear gas grenades and had no effect on the miners near the village of Cotesti,

190km north west of Bucharest. In the process they grabbed and beat up a local government official. At least 66 people including 15 policemen were injured. Gabril Dejeu, interior min-

became clear that the miners, aided by residents of Cotesti, had outwitted the riot police. His replacement is Constanin Dudu Ionescu, has no financial resources President Constantinescu

said the government "must negotiate, but reforms cannot be negotiated. Giving baton charges by riot police into force and violence would prove Romania does who outmanoeuvred police not have a solid democracy." The miners, from the Jiu

Valley coal region, are now in their third week of a strike in support of a 35 per cent wage rise and an end to government plans to close 140 coal and other mines.

Mr Constantinescu said ister, resigned after it any concessions on market oriented reforms would have "catastrophic consequences for Romania, which this year is in an economic crisis, ers' leader, Miron Cozma, a former deputy defence and must pay its foreign

A World Bank delegation 11 is in Bucharest for negotiations over a possible \$500m credit. On Monday a team of International Monetary Fund negotiators arrives in Romania to hold talks about

morial design

is enter crucial

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# n Kosovo





# Speed urged New Swiss president brings a more international tone integration

Industry ministers and European countries tried vesterday to speed up progress towards integration of aerospace and defence industries and to jolt the partners of Airbus to move ahead faster with restructuring.

The UK reassured the other participants it still wanted to push ahead with an ambitious cross-border project, after British Aerospace announced plans to purchase GEC's Marconi division, a move that has prompted Germany's Dasa to declare consolidation with BAe impossible.

John Battle, the British minister of state for industry, said the mood of the meeting was very positive.

Although the BAe-Marconi deal is seen as obstructing or delaying wider European merger initiatives, he said it won "pragmatic acceptance" from the French government. Christian Pierret. told the meeting it was now ssary to push forward, and his Italian counterpart, Pier Luigi Bersani, said the BAe deal could even be a starting point for a wider integration process, according to officials.

Tony Blair, British prime minister, had a telephone discussion on the issue with senior officials from six Gerhard Schröder, the German Chancellor, on Wednesday night.

Mr Blair's spokesman said: "It was clear from the conversation with Mr Schröder that they do believe that this can be the beginning of the restructuring but not the

The ministers called on the companies involved in the four-nation Airbus group to complete their plans for making the venture into a "single corporate entity" as soon as possible, saying the scheme was of "central importance" to broader integration.

They agreed to bring the main aerospace and defence groups together in another meeting in Rome by the summer. Mr Battle was optimistic that by then "things could look very different".

The meeting was one of a series begun last year between ministers from the French industry minister, UK, France, Germany, Italy, Spain and Sweden.

Josep Piqué, Spanish industry minister, said the participants were "clearly convinced that if we cannot build a European-scale industry we will not be able to compete".

#### **NEWS DIGEST**

#### FRESH PLAN FAILS TO SILENCE DEBATE

### **Bonn unveils Holocaust** memorial design changes

Germany took the wraps off a compromise US design for a Holocaust memorial in Berlin yesterday, hoping to end a bitter argument over how to remember the Nazi slaughter

But the twice-altered plan by New York architect Peter Eisenman did little to silence the 10-year-long debate between supporters of a sombre monument and advocates of a Holocaust museum similar to those in Washington and Jerusalem. Mr Eisenman's is the leading contender of four designs.

The final word does not lie with Chancellor Gerhard Schröder but with members of parliament, who will have a free vote. But opposition to the plan could delay a decision until the end of the year.

After the poli defeat in September of Chancellor Helmut Kohl, who backed the original plan, the Schröder administration asked Mr Eisenman to include a Holocaust archive and other educational features into a new design. But Lea Rosh, head of a lobby group that backed the first Elsenman design, rejected the compromise, saying Berlin did not need another documentation centre. Reuters, Bonn

### **GERMAN LABOUR**

### Talks enter crucial phase

German labour talks will enter a crucial phase today when metal industry employers submit their counter-proposal for wage increases for 1999.

Expected to be somewhere around 2 per cent, the employers' proposal would fall well below the 6.5 per cent rise demanded by the metalworkers union, IG Metali. The metal employers, or Gesamtmetall, also want more flexibility. Employers will insist on one-time payments to supplement any proportional wage rises. Because one-time payments need the approval of each company's workers and employers' representatives, they would be implemented only in companies that can afford them.

Flexibility is a thorn in the side of IG Metall, which has traditionally favoured wage agreements that apply to the entire industry regardless of the profitability and size of individual companies. Any settlement in the western German chemical industry would be seen as a role model. In May, chemical workers and employers settled on a 2.4 per cent wage increase plus a one-time payment of 1.1 per cent of the annual income. Uta Harnischfeger, Frankfurt

### **ITALIAN COALITION**

### D'Alema gains support

Massimo D'Alema, italy's prime minister, appeared yesterday to have averted a threat to his coalition government when he won an affirmation of support from the tiny UDR

The UDR, which was meeting last night, was expected to affirm its support for Mr D'Alema. The mini-crisis caused by the UDR has, however, left the coalition looking

After a late-night meeting with three ministers from Francesco Cossiga's UDR on Wednesday, Mr D'Alema yesterday said the meeting had shown there was agreement on the government's programme. At the heart of the row is a struggle for Italy's political centre. Mr Cossiga's actions followed a meeting on Tuesday of the Olive Tree coalition, which he views as a threat to the centrist power base he is striving to build. David Lane, Rome

### SETBACK FOR KIEV

### Ukraine output falls

Ukraine's gross domestic product fell 1.7 per cent last year, continuing the country's trend of economic decline since 1989, the State Statistics Committee said yesterday. The former Soviet republic had posted slow economic growth for the first eight months of 1998, and the govern-

ment had hoped to finish 1998 with a 0.5 per cent increase in GDP. But the plan had to be revised because of the economic crisis that hit neighbouring Russia in August, which also spread to Ukraine and made the government's failure to implement market reforms since the 1991 Soviet break-up

even more pronounced. The government recently acknowledged that the decline was likely to continue this year, with the economy expected to shrink by 1 per cent. AP, Kiev

William Hall, Frances Williams and William Dawkins meet Ruth Dreifuss, the country's first female and Jewish leader

Europe in which sovereignty

That, at least, is the conviction of Ruth Dreifuss. president of the staunchly non-aligned country, as it digests the arrival of the of fresh air. euro, perhaps the strongest European challenge to Swiss sovereignty in decades.

"We feel a real dependence on the EU. For us, the answer is to strengthen Europe and be part of Europe and support the idea of a Europe that can develop a common economic policy, says Ms Dreifuss, who took office on January 1. This is a more international stance than most of her predeces-

She is an example of a EU, she says. Increasingly it more open habit of mind among Swiss decisionmakers. Not that Swiss presidents make many decisions. They hold the job for just a year and have little power over the country's 26 fiercely independent cantons, which decide many of the things elsewhere left to national

governments. But Ms Drei-

witzerland is less the fuss, a rosy-cheeked former is shared by regional govern-Odd man out of Europe trade union official, is Switten it used to be. trade union official, is Switzerland's first woman and ments and European bodies while national governments play a diminishing role. That first Jewish president, as well as one of a new breed of is already the dynamic in more international politithe division of power cians. She appears a breath government.

But in what way is Swit-Last month's bilateral zerland becoming more accord with the EU, which European? First, argues Ms gave it some of the advan-Dretfuss, it is being pushed tages of EU membership, is by the growing power of the not the final step, says Ms European Union and the glo-balisation of the markets served by Switzerland's pow-Dreifuss. She says she is sad erful multinationals. "Switzerland is influenced by decisions in so many international bodies that we ence and skills of federalism should be where the deciin Switzerland." Of course not everyone in sions are taken," she says.

It will inevitably join the Switzerland is as pro-European as Ms Dreifuss. looks as though Switzerland could join within the next decade. Ms Dreifuss, 58, is confident it will be in her lifetime. "I don't want to die very soon," she laughs. "I am sure Switzerland is a natural member of the EU."

that Switzerland is not associated with the current intermay not be modest to say so, but we have some experi-

who belongs to the Frenchspeaking minority. Christoph Blocher, a successful businessman and leading member of the Swiss People's party, is the closest thing that Switzerland has to an official opposition. He Switzerland can fit into is adamantly opposed to the federalists' vision of a closer ties with the EU and

his populist rhetoric strikes



a chord with a growing slice of the electorate.

Switzerland's foreign minister and justice minister, both members of the pro-European Christian Democrats, announced last week they planned to step down in April to rejuvenate their party, which has been losing support to Mr Blocher.

The multitude of business regulations still set by cantons means that Switzerland. to go to achieve the open internal market that the EU demands. But the pro-European mood of the business and political elite is starting to trickle down.

Ms Dreifuss recognises the unresolved tensions. "There are two Switzerlands: an open and competitive Switzerland of international companies and an old Switzerland of cartels and local power. The old Switzerland is in turmoil, shaken by in any case, has a long way change from the outside

### French spending declines

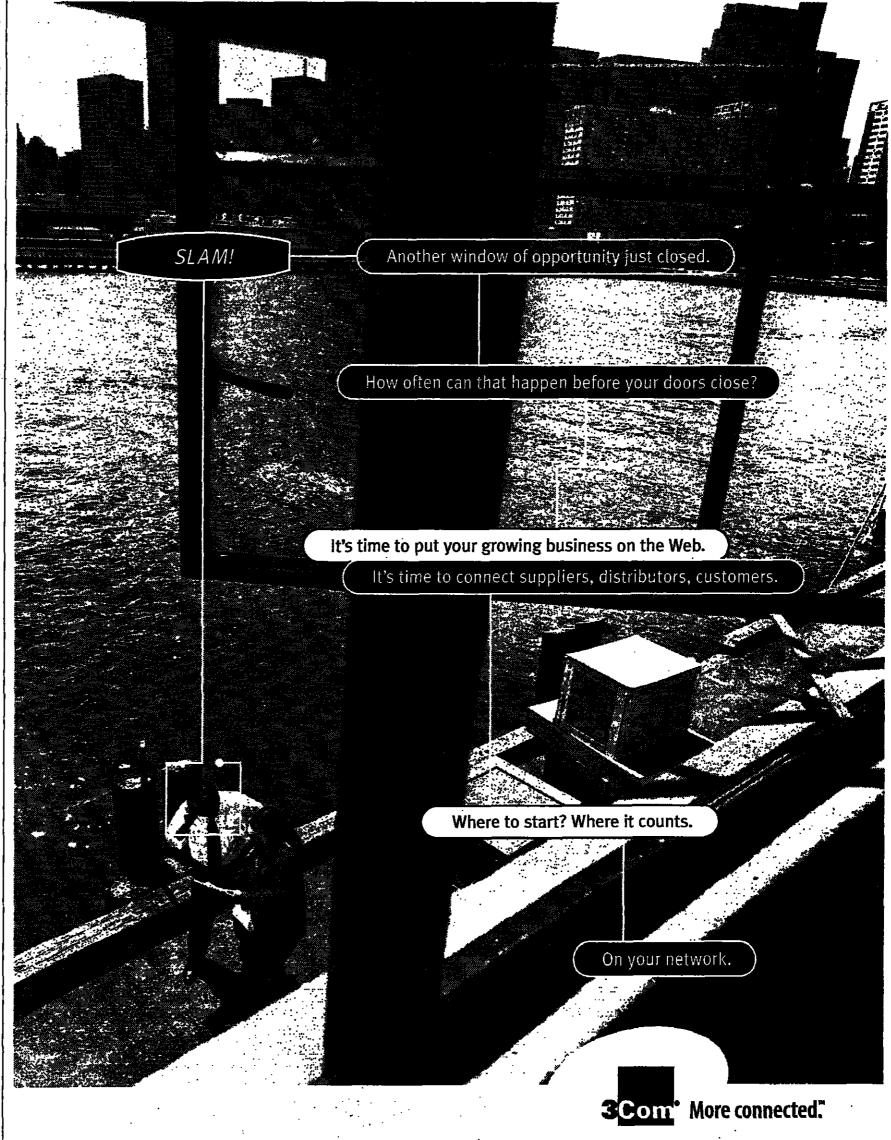
By Robert Graham in Paris

French household consumption fell in the final quarter of 1998, underlining the economic slowdown.

Consumption declined 0.4 per cent against a 25 per cent increase in the previous three months, according to figures released yesterday by insee, the official statistics agency. Insee said the main reason for the sharp difference between the two final quarters of 1998 was a drop in car purchases. These fell by 6.5 per cent compared with a 20 per cent jump in the third quarter.

December figures showed a month-on-month fall of 0.4 per cent. With car sales stripped out, the decline was 0.1 per cent against November. Insee also said the November household consumption data have been revised downwards to minus 0.5 per cent. However on a year-on-year basis, consumption was still up 4,2 per cent on December 1997.

The tapering off of household spending is likely to lead economists to revise further downward estimates for 1999 growth, bringing



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# World Bank's success rate hit by Asian crisis

The long-term effectiveness of World Bank projects in east Asia and the Pacific has the Asian financial crisis, according to an evaluation by the Bank published yesterday.

The report also concluded reduced its project failure rate over the last two years but too many projects still neglected to address the concluded.

the Rank waid

Strong institutions including legal systems. government bureaucracies higher in 1997 and 1998, the dropped sharply following and arrangements to study said. This resulted in supervise banks and protect part from signficant quality property rights - have come to be seen as essential for economic development and social stability. Yet only 40 that the Bank had generally per cent of bank projects Africa. have a substantial impact on the development of institutions, the report

outcome increased from an average of 65-70 per cent in 1990-96 to 75 per cent or improvements in two poorly performing sectors - finance public sector and management - and in

Projects with long-lasting or sustainable outcomes rose from 46 per cent in 1990-1996 to 54 per cent in 1997. (The

because of a sharp drop in the long-term sustainability of projects in east Asia and the Pacific. This fell from 68 per cent in 1997 to 43 per cent in 1998. There was at the same time a doubling of the projects in that region at risk of not achieving their

that improved project policy performance

objectives.

development of institutions The average of Bank Bank's fiscal year closes at sufficient objective within borrowing countries, projects with a satisfactory the end of June.) But this because the international percentage dropped to 50 per environment had become cent in 1998 - largely much more hostile as financial crises have hit more and more borrowing

> These large risks in the international economy meant the long-term effects be generated by to completed projects was likely to be smaller.

countries.

enioved Africa The report pointed out significant improvement in performance alone was not a particularly in agriculture

with the highest chance of project failure.

Also the report noted that part of the higher success rate occurred simply because project objectives had been outlined more modestly since 1996.

Thus the improved project outcomes were not matched either by gains in project sustainability or by development of institutions. Institutional development has been emphasised by James Wolfensohn, World

but it remained the region Bank president, as an important World Bank goal. But though bank projects are performing better than they did with respect to improving institutional development, there remained scope for much further improvement and the issue needed greater emphasis, the

> 1998 Annual Review of Development Effectiveness. World Bank 1818 H Street

### NW, Washington DC 20433. Olympic leaders knew of bribes

claims 'for years'

By William Lewis in New York and Patrick Harverson in

Richard Pound, International Olympic Committee official leading the investigation into the corruption scandal engulfing the Olympic movement, said yesterday the IOC had been trying "for years" to find proof that its members took bribes from bidding cities.

"We have found evidence of very disappointing conduct by a number of IOC members" involved in choosing the host city for the 2002 Winter Olympics, he told an international sports

conference in New York. Reports have indicated that Mr Pound's inquiry discovered that at least a dozen IOC members or their relatives received cash, gifts or donations from officials representing Salt Lake City. which two years ago success fully bid to host the 2002

Winter games. His report goes to the IOC in Switzerland this weekend, and many, if not all, of the IOC officials named as recipients of gifts and favours from Salt Lake City are expected to resign or be forced out as a result of the findings. One IOC member,

Pirjo Haggman of Finland,

seat on the IOC. The allegations of bribery and corruption in the bid-

the ding process which have rocked the IOC emerged last month when one of its most senior officials, Marc Hodler of Switzerland, said he knew of several IOC members who were bribed to support the Salt Lake City bid.

Since then, Mr Pound said, "the investigation has been unflinching in pursuit of the truth. We have tried for years to get something hard so we can act on all the rumours. We have never been able to do so."

In a rare display of contrition from a top Olympic official, the Canadian lawyer said the IOC "would like to express our sincere apologies for the actions of certain IOC members... To some degree. we brought this on ourselves." Since the scandal broke, the IOC has come under intense pressure from Olympic sponsors to take

swift and dramatic action. However, Mr Pound did not back calls for the US city to forfeit its right to host the Olympics, "Salt Lake City was the best candidate in the race for the 2002 Winter Games. Salt Lake City deserves to host the 2002 Winter Olympic Games.

Azeri oil grouping decides to close

in Baku, Azerbaijan

Azerbaijan's second international oil consortium announced vesterday it was closing down after failing to find commercial levels of oil in its offshore exploration block in the Caspian Sca. Representatives of the Cas-

pian International Petroleum Company (Cipco), led by Pennzoll of the US, with Agip of Italy and Lukoii of Russia, said they were abandoning the \$1.7bn Karabakh field, after a day-long meeting in Azerbaijan's capital.

Baku. "We found gas, we found oil and we found gas condensate, but we did not find enough of it," said James Tilley, president of Cipco. "A lot depends on the price of oil and there is quite a gap between what we found and what would be commercial in today's market. We needed to find roughly twice as much," he said.

The Azerbatjan State Oil Company, Socar, which has a 7.5 per cent share in the consortium, said it still considered the field viable. Vitaly Beglyarbekov, the deputy chief of the foreign investment division, said development would depend

on the price of oil.
"We think there are prospects at that structure," he said. "But a lot depends on the market price, technology and the desire of foreign companies on the project." A Cipco source however said that even with a buoyant off price. "there were simply not enough reserves to justify

Over the three years of its contract Cipco drilled three discovered only gas in the first two wells. After much wrangling with Socar over whether to continue exploration. Cipco drilled a third and final well last autumn. but only found small quantities of oil and conden-

### Prospect of federal reform raised in Nigeria

The prospect of radical changes to Nigeria's federal structure came a step closer yesterday when Olusegun Obasanjo, the country's former military ruler, said he was prepared to respond to tives, feel that something calls for greater regional autonomy by presiding over a process of constitutional bother me and there are two reform should be win next month's presidential elec-

If conceded, such a move history and help to defuse tensions between the tradithe country and other parties contesting civilian regions over the allocation of ent of the economy.

hood that a new civilian gov-May, would be preoccupied by complex constitutional most serious economic crisis since independence in 1960. own marginalisation, with the Financial Times competition over the federal

qualifications to complete the required work.

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The general conditions for this process are the following:

Electrical Sector Modernization Law and its applicable regulations.

how he would respond to demands for greater autonomy for Nigeria's south-west region, stronghold of the Yoruba dominated Alliance for Democracy, Gen Obasanjo replied: "If the majority of Nigerians, through their accredited representashould go into our constitution, so be it. It does not ways you can pursue that either through amending the constitution or setting up a could prove a landmark in Obasanjo, although a Yor-Nigeria's post-independence uba, is a front runner for the presidential nomination of the People's Democratic tionally dominant north of party (PDP), one of three rule elections.

Until now, the PDP, with strong links with the impov-But it also raises the likeli- erished north, has ducked calls for such a conference. ernment, due to take over in fearing that greater autonomy for other regions including the oil-producing issues at a time when the Delta states - could lose it country is gripped by its the economic patronage it has enjoyed and lead to its

At the heart of the issue is



A Lagos taxi driver sleeps on his car after waiting 48 hours in a petrol station queue. Fuel shortages are common in Nigeria, the world's sixth largest oil producer. Regional tensions over allocation of oil

government's allocation of ter opposition to his presioil export earnings. It comes at a time when protesters in the Delta region are demanding a greater share of the oil

They have already reduced production of Nigeria's 2m b/d by 200,000 and have threatened further action. Gen Obasanio's endorsement may also be intended to nomination as the PDP's should allay some of the bit- his south-eastern region.

REPUBLIC OF ECUADOR

COUNCIL FOR MODERNIZATION OF THE STATE (CONAM)

TECHNICAL COOPERATION AGREEMENT CT-1136-EC

International Competition No. 001-1136-98

QUALIFICATION AND SELECTION OF INVESTMENT BANKS OR CONSORTIUMS

LED BY INVESTMENT BANKS FOR ELECTRICAL SECTOR PRIVATIZATION

Request for proposals

The Committee for the selection of Investment Banks of Ecuador's Council for Modernization of the State (CONAM) requests proposals from interested investment banks or consortiums of firms led by investment banks

that have highly specialized expertise and experience in privatizing electrical sector companies in Latin America.

These banks/firms must belong to countries that are members of the Inter-American Development Bank (IDB) and

participate in international competition No. 001-1136-98 whose objective is the contracting of the following

services necessary for privatizing Ecuador's electrical distribution, transmission and generation companies

The investment bank or consortium will be required to achieve the following objectives: i) preparing Ecuadorian

companies for privatization, ii) determining the market value of each company, iii) developing and implementing

marketing strategies for the sale of shares, iv) actual sale of shares to strategic operators-investors, and v) prepare

strategies for subsequent divestiture of remaining shares through the capital markets and/or private placement.

Banks interested in participating in this international competition should provide documents indicating their prior

experience and expertise in electrical sector privatization and their legal, technical, economic and financial

1. The payment of services will be provided by Project CT-1136-EC "Support for Private Infrastructure

Investment" that is being financed by the Inter-American Development Bank (IDB) together with resources

The procedures for qualification, selection and contracting will be carried out in accordance with the bidder

documents, the provisions contained in Technical Cooperation Agreement CT-1136-EC and its Annexes

signed by IDB and the Government of Ecuador. It will be implemented in accordance with the Ecuador's

Law for "Modernization of the State, Privatization and Provision of Public Services by Private Firms", and the

Investment Banks or Consortiums that wish to participate in this international qualification and selection process can obtain the bidding documents for this competition at the Secretariat of CONAM's "Committee for

the Selection of Investment Banks" located on the 10th floor of the National Finance Corporation (CFN) building at Juan León Mera and Avenida Patria in Quito, Ecuador from January 18th, 1999 prior to payment of

The technical responsibility for coordination and implementation of all required services will be with the

Investment Bank, either alone or in its capacity as leader of a Consortium. In the case of consortiums any of its

members may purchase the bidding documents. A key criterion for selection of the winning proposal will be

the Investment Bank's and in the case of a Consortium, it's members' prior experience in successfully

Envelopes containing the documents required for qualification and selection, prepared in the form indicated in

the bidding documents, must be presented in the above mentioned CONAM office until 4:00 P.M. on March

4th, 1999 at which time the envelopes will be opened in the presence of all participants interested in this.

Any additional information about this process can be requested in writing at the above address or at the

Joaquin Morillo P.

EXECUTIVE DIRECTOR

COUNCIL FOR THE MODERNIZATION OF THE STATE

PRESIDENT OF THE COMMITTEE FOR THE SELECTION

OF INVESTMENT BANK

privatizing electrical distribution, transmission and generation companies in Latin America.

investment banking services; legal, financial, technical and auditing services and other complementary services.

dency in his home area in the south-west. He is considered by many

Yorubas to be little more than the front man for a party allegedly controlled and financed by retired generals. The dismal showing of the PDP in the south-west in state government elections of a constitutional review this month has leant weight to rival presidential aspiboost his chances of winning rants such as former vice president Alex Ekwueme presidential candidate for it who helped the party sweep

They argue that if Gen Obasanio is unable to win his own home ward he may prove a liability at the presidential election for a party dominated elections so

The next round of voting in Nigeria's phased transition takes place on February 20 with elections for the national assembly, followed by the presidential election a week later. The selection of presidential candidates is due by February 12.

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## Canada seeks tighter Nafta rules to limit compensation

Canada is pressing for interpretative changes to the North American Free Trade restrict the ability of private companies to seek compensation for government regulations that damage their

The Nafta's investor-state arbitration provision allows from Canada to the US, a company to file suit which the company says against the Canadian, Mexican or US governments if its assets are expropriated or a government takes measures that are "tantamount to

But Canada fears the provision is being extended to prevent governments from enacting legitimate regulations, and has asked the US challenges brought under and Mexico to clarify the treaty's intent.

The Canadian government agreed to pay US\$13m last provisions, which are writyear to Ethyl Corporation of ten into thousands of bilatthe US after Ethyl sued over eral investment agreements. Canada's ban on the use of were initially developed MMT, a petrol additive. Canada also agreed to lift the way to safeguard multina-

industry, which says MMT interferes with emission con-

Canada also faces a second Agreement that would lawsuit from SD Myers, a US company that handles the clean-up of polychlorinated biphenyls (PCB) waste. SD Myers is seeking damages over Canada's 1995 ban on the export of PCB waste from Canada to the US, cost it millions of dollars in

> Sergio Marchi, Canada's trade minister, said that Canada wants the grounds for expropriation to be "nar-rowly defined" to ensure the ability of governments to He said that some of the the Nafta provision "stretch

Investor-state arbitration ban despite objections from tional corporations from environmental groups and nationalisation or other gov-

from the motor vehicle ernment seizures of their

But the issue became controversial in the failed negotiations on the Multilateral Agreement on Investment. Environmental groups charged that the provision threatened to undermine the ability of governments to regulate by allowing private companies to sue for damages whenever a government measure damaged their business activities.

Canadian officials said there was support in both the US and Mexican governments for clarifying the provision and hopes to reach an agreement by April when the Nafta ministers meet in Canada. Nafta allows the three governments to issue an interpretation clarifying what was meant by the original agreement, and that interpretation would be given great weight by future Nafta tribunals ruling on the

A State Department official said there was broad support in the US government for ensuring the Nafta investor-state arbitration

tions, but said it was difficult to determine

The initiative may draw

opposition from US multinationals. Stephen Canner of the US Council for International Business, said: "The question is, what's really broken that has to be fixed?" In the Ethyl case, he says, the Canadian government imposed a ban on MMT that clearly wasn't backed by sound science, which is exactly the sort of trade bar-

Barry Appleton, a Canadian trade lawyer who is acting for SD Myers, says Canada is proposing a major change to the treaty that should require a formal

rier Nafta is meant to pre-

"The government of Canada is asking for permission to take away the property of foreigners and not pay them for it," he charged. "This is a World retail pharmacy purchases (\$cn)

	US	Japan	Germany	France	iziy	(K	Bra28	Spain	Cenada	Argentine.	Madeo	Aust/AUZ
Cardiovascular	13,678	7,048	3,726	3,702	2,086	1,706	981	1,186	1,042	<b>531</b>	258	585
Alkoentary/metabolism	11,258	8,292	2,484	2,128	1,339	1,499	1,072	618	642	643	610	442
Central nervous system	15,154	2,205	1,872	1,975	1,017	1,442	833	828	m	507	383	372
Anti-infectives	7,364	4,496	1,339	1,606	1,181	450	737	524	291	408	645	178
Respiratory	7,332	2,442	1,420	1,314	736	1,215	886	547	382	304	358	315
Genito-urinary	4,966	800	927	838	476	489	607	213	224	239	212	113
Musculo-sizaletal	2,780	2,584	684	888	498	44	542	247	184	254	215	76
Others	10,626	12,278	2,820	1,862	1,680	1,009	1,101	839	702	651	585	137
Total	73,158	38,147	15,274	14,116	8,992	8,335	6,559	\$,200	4,244	3,537	3,266	2,458
% Change*	11	-1	. 6_	5	8	8	4	11	11	6	14	8

### Strong US sales of anti-depressants stimulate the global drugs market

Sales of prescription drugs powered ahead in North America, rising 11 per cent to \$77.4bn in the year to November 1998, according to the latest figures from IMS Health, the healthcare information company. Sales in 12 of the world's leading pharmaceuticals markets grew 6

North America accounts for about 40 per cent of global drug sales. Part of the impetus for the recent spate of European drugs mergers is the need to gain market

share in the world's most

growing at or near double digits for most of the decade. were spurred by strong sales of anti-depressants such as Lilly's Prozac, Pfizer's Zoloft and SmithKline Beecham's

Seroxat/Paxil. Drug companies have been active in extending the prescribed uses of these compounds to cover illnesses such as social anxiety. US sales of anti-depressants grew 22 per cent to \$6bn in the year to November. The figures are for retail sales

year, pushed US sales of urologicals up 117 per cent. Cardiovascular drugs, particularly the cholesterollowering agents known as statins, also continued to grow strongly.

Sales in the five biggest European markets, where governments are trying to curb budgets, grew 7 per cent to \$52bn. Spain grew 11 dragged down the world per cent, while France and Germany rose 5 and 6 per cent respectively.

sales rose 8 per cent to and an ageing population The spectacular launch of \$8.34bn, cardiovascular have led the government to Viagra, Pfizer's anti-impo- drugs were up 15 per cent as crack down on drug prices.

rose by nearly 50 per cent, largely due to the July introan anti-platelet agent that may be slightly more effec-tive (though much more expensive) than aspirin in treating and preventing heart attacks and strokes.

Japan, the world's second biggest drugs market. average, falling 1 per cent to \$38bn - although the rate of In the UK, where drugs ing. Economic stagnation

### Common ground elusive as Clinton seeks trade unity

US players will need to come to their own bargaining table before they can talk to rest of the world, writes Nancy Dunne

State of the Union address, it stands. President Bill Clinton sought

negotiate new trade pacts. Acknowledging that "trade has divided us for too long", tion signs a deal and conthe president launched a vig- gressional "check-in" rights orous effort to end the long over continuing negotiaimpasse over the inclusion of labour and environmental Republicans and business lobbyists have opposed such provisions and Democrats have refused to give Mr Clinton new negotiating authority without them.

Last year a Republican-led attempt to pass fast-track without strong labour and environmental provisions suffered a crushing 243-180 defeat in the House of Representatives with most Democrats and a third of Republi-

cans voting it down. In an attempt to bridge the gap, Mr Clinton is offering goodies all round. If agree ment can be reached, business and free market Republicans would get an ambitious new round of multilateral trade talks, lower tariffs for Caribbean and African imports, and a 10 per cent increase in funding for the US Export-Import Bank

to boost exports.

The Democrats would get new initiatives to strengthen the International Labour Organisation, more transparency for the World Trade Organisation, and a new international treaty to outlaw abusive child labour.

However, the president's initiative must still overcome grassroots disenchantment with trade pacts. This has been made worse by the fact that the old free trade coalition in Congress has eroded as every election since the end of the Cold War has seen the departure of older free traders and the

An NBC News/Wall Street Journal poll, conducted last fast-moving agenda that month, found 58 per cent of Americans believe trade has been bad for the US economy, compared with 32 per cent who said it had resulted in economic growth.

in a CNN/Gallup poll in October, 47 per cent said the North American Free Trade Agreement had been "bad" for the country and 52 per cent opposed negotiating cise" to demonstrate the similar pacts elsewhere.

Democrats have been preest bid for fast-track tative's efforts to get her parrenewal. They have been ty's social objectives studying a proposal to give accepted by US trading partstudying a proposal to give accepted by US trading part-him a negotiating mandate, ners have produced more but one which would sharply constrain his flexibility and enhance Congress's role in new trade talks.

tional jurisdiction over and farmers and government trade, but over the years, as can stand together". trade deals have grown more Whether this can occur complicated, so-called fast-track negotiating authority of all the American players has been given to the execu- to come to the bargaining tive branch. Under fast- table and on how much they track, Congress promises not think they can get out of it.

n his plea for "a new con- to amend a trade pact but sensus on trade" in his simply to pass or reject it as

The Democratic proposal to renew his campaign for called informally "a fast "fast-track" authority to track with speed bumps" envisages a congressional vote before the administra-

> Although Republicans may support an expansion of proposal would not be popular with US trading partners, who regard fast-track as protection against congressional meddling in completed nego-

> Business organisations, well aware of their fading influence on trade since the fast-track vote last year, have made their own overtures to environmental and labour groups.

> "The business guys just cannot get in through their heads that fast-track, as they know it, is dead," said Lorl Wallach, who has advised Democrats opposed to Nafta and the World Trade Organisation. "Fast-track is an outdated system.... The secretive closed-door way of doing

This secretive closed-door way of doing trade negotiations is now history'

trade negotiations is his-Meanwhile, business lob-

byists have begun to shift their focus to plans for the WTO ministerial meeting to be hosted by the US at the end of the year. Charlene Barshefsky, US

trade representative, has already begun to consult US trading partners about "an expansive, forward-leaning moves trade liberalisation", her spokesman said. However, the same issues that have deadlocked the fasttrack debate, may handicap the ministerial meeting. Democratic House leaders have made clear that they regard Ms Barshefsky's handling of the ministerial as "a confidence-building exeradministration's willingne "to work with Democrats". paring for the president's latanger than allies.

In his address, Mr Clinton called for "a common ground on which business and work-Congress has constitu- ers and environmentalists

# Canary Wharf. At the mouth of the Thames, and at the heart of Europe.

Canary Wharf may be just a couple of miles from the City, but its heart is most decidedly in Europe. The proximity of City Airport means continental connections are just minutes away and the gardens and cafes create an atmosphere unlike anywhere else in London. Banks already in place include Morgan Stanley, Barclays Capital, Bear Stearns, State Street Bank and Credit Suisse First Boston. Among other tenants are The Daily Telegraph, the Mirror Group, Texaco and the FSA. Citibank, The Bank of New York and HSBC will be joining us soon. This unique combination of big business and stylish architecture has already created a working community of over 25,000 with an occupancy rate of 99%. Yet this is just the beginning. Work is now CANARY underway on the remaining two-thirds of the project which will be just as impressive. WHARF

So come and see Europe at work. Now visible from an office near you.



# US trade deficit at record high

By Deborah McGregor in Washington

The US trade deficit in goods and services soared to \$15.5bn in November, as the global economic downturn continued to take its toll on the otherwise strong American economy.

Even with one month still to be counted for 1998, the deficit has already hit a record high of \$153.9bn, edging out the old record of \$153.4bn set in 1987.

The November deficit was up 14 per cent from the revised October figure of cent in November, to \$13.6bn, the Commerce \$78.7bn, with sales of air-Department reported vester-

The report confirmed the decline in US exports and cent to an all-time high of Japan and China actually

the accompanying increase \$94.1bn, with the biggest in imports that have been stoking up the trade imbalance for several months. US exports fell by 1.9 per

The dynamic is the strength of our economy and the weakness.

craft, computer equipment and farm products declining sharply. Imports rose 0.4 per

of others'

increases seen in imports of vehicles, furniture and telecommunications equipment. Economists predicted that

the growing trade deficit would eat into overall growth in the economy, shaving as much as 1.5 percentage points from gross domestic product growth in the fourth quarter of 1998.

The US is facing record trade deficits for 1998 and 1999 because of the sharp fall in demand in Asia. "The basic dynamic behind this data remains the strength of our economy and the weakness of many of our trading partners," said a senior administration official.

While trade deficits with

ber, the trend for the first 11 November. US steel compamonths of 1998 showed those deficits running well ahead of the previous year's pace. For China, the deficit totalled \$52.9bn for the year up to and including November, up 15.5 per cent from a

year earlier. For Japan, the trade deficit hit \$58.2bn for the same year, an increase of 14 per

The one bright spot in the region was South Korea, where a fledgling economic recovery helped spur

US exports to South Korea in November were at their highest level in a year. The trade report also

nies blame imports for widespread redundancies and losses in the industry. The import surge has also fanned protectionist fires in Con-

Steel imports from Japan fell by \$47,3m to \$306m in November. However, for the first 11 months of 1998, Japanese steel imports more than doubled, totalling \$2.9bn.

The Clinton administration has threatened that if December trade figures do not show a substantial decline in Japanese steel imports, it will take action against Tokyo, possibly in the form of stiff duties on

# Brazilian currency falls sharply again

largest economy.

By mid-afternoon, the Real had weakened 8 per cent to R\$1.72 to the dollar, against Wednesday night's close of R\$1.59, amid continued instability in the currency market. It is now 30 per cent down since the start of the

Shares on the São Paulo stock exchange had dropped 3.62 per cent, while the price of the C-Bond, the most liquid Brazilian Brady bond, was 6.8 per cent lower.

The currency came under pressure despite the governnent's convincing victory in Wednesday's vote in the lower house of Congress over a controversial pension reform, a central part of the government's emergency budget cuts.

Brazil was forced last Friday to abandon its exchange rate peg to the dollar, which had been the anchor of the government's anti-inflation strategy, after it suffered more than \$4bn in capital flight in the space of a week.

interest rates on Monday to The Brazilian Real fell try to stabilise the currency sharply again yesterday, but capital outflows of rekindling fears that last around \$300m a day have GDP to 4.5 per cent. Merrill week's decision to let the continued this week. Traders currency float will revive said the banks had enough inflation in Latin America's dollars earlier in the week to meet demand but liquidity had dried up yesterday. prompting the sharp weakening in the currency.

Although the central bank was under rising pressure to provide liquidity by selling dollars, Altamir Lopes, its chief economist, said yesterday it would stay out of the

Economists said the central bank would be reluctant to intervene because this would establish a new benchmark in the market which it would then be obliged to defend. Intervention would also further deplete reserves, which have already fallen to \$31bn-\$32bn, they said.

"The tendency towards an overshooting is increasing." said Odair Abate, chief economist at Lloyds Bank in São Paulo.

The market was also affected by the growing pessimism about economic prospects for this year as a result of the devaluation, with a number of economists now

Deutsche Bank has lowered its forecast for the year from a 2.5 per cent fall in Lynch is also forecasting a 4.5 per cent drop. Many economists think interest rates will have to stay higher to stabilise the Real and cut inflationary pressures from the devaluation.

The lower house voted by 335 to 147 in favour of a bill which raises pension contributions from civil servants, taxes retired public sector workers and will save the government an annual RS3bn. Deputies had rejected similar proposals four times

in the last three years. The government had been hoping the victory would give a strong signal to investors that the budget deficit of 8 per cent of GDP could be reined in, "The vote will contribute decisively to reducing interest rates in the future." said Pimenta da Veiga, the communications minister. The Senate is expected to vote on the pen-

sions bill next week. Meanwhile whips are trying to speed procedures for the lower house to vote on a rise in the financial transaction tax, another important part of the fiscal puckage,

### They record operating system sales by hand on sheets of paper'

Trial testimony shows Microsoft finances do not make use of sophisticated technology

By Richard Wolffe in Washington

You might expect the world's biggest software company to manage its finances with sophisticated technology.

But one of the more astonishing insights of the US government's three-monthold antitrust trial of Microsoft came from the company's first defence witness this week, who revealed the true state of affairs at the software giant's headquar-

Richard Schmalensee, dean of the Sloan school of management at Massachusetts Institute of Technology. told the court how he had tried to see Microsoft's profits data on its best-selling

"I did ask Microsoft the extent to which the business could be broken down between operating systems and applications but I was told the data that is separated in that fashion simply did not exist." he said.

"I was surprised, but I will be honest with you. The state of Microsoft's internal accounting systems does not always rise to the level of sophistication one might than the textbook monopoly that is the real profit-maxim-



ssful as it is."

He added: "They record operating system sales by hand on sheets of paper. Under those circumstances, I accepted the absence of a detailed cost allocation system absolutely."

In the same week as Microsoft posted record quarterly profits of \$1.98bn. the revelation was so remarkable it led to a Perry Mason moment. David Boies, the government's leading lawyer, simply said: "Your honour. I have no more questions.

It was not the only part of Mr Schmalensee's evidence which appeared to strain under cross-examination. Mr Schmalensee's central

analysis is that in spite of Microsoft's enormous profitability and market share drives more than 90 per cent of the world's personal computers - the company is not

"Microsoft charges far less

price for Windows and it is constantly engaged in innovation to stay ahead of the competition." Mr Schmalen-

see says in his written testimony. "Its behaviour is far more consistent with that of a firm engaged in intense dynamic competition than a firm sitting on a secure The debate over whether

Microsoft can be called a monopoly is crucial to the case. If the court agrees with the software giant that it is not a monopoly, then the government's allegations of antitrust abuses are irrelevant. Microsoft's alleged acts of predatory conduct become nothing more than a sign of vigorous competition. In court Mr Schmalensee

said that if Microsoft was indeed a monopoly then it would charge up to 40 times the current price of Windows at around \$2,000 - which would be more than the average cost of a personal Mr Boies used his favour-

Windows operating software lite line of attack to undermine the economist's opinions: incredulity. "Do you really think that, looking at it from a sensible standpoint, there is any chance

IONIAN @ FINANCE

ising price for Windows, knowing everything that you know?" he said

Mr Schmalensee replied: Of course not. Mr Boles. because Microsoft faces significant long-run competition. That is precisely the

He added: "The allegation

here that Microsoft in effect owns the... personal comof enormous power - enormous power would translate into a very high profit-maximising price. So qualitatively, I think that is exactly in line with what is being alleged here." The economist's evidence,

which has lasted for more than a week, represents an overview of the defence case which 10 Microsoft executives will flesh out over the coming weeks. Microsoft's defence continues next week with evidence from Paul Maritz, the company's senior strategist.

Microsoft admits it is an aggressive company, but argues that is justified because its market power is constantly threatened by new technologies. -Chief among these threats was the creation of internet browsing software by Netscape Com- with another product.

Mr Schmalensee concedes that a software leader can quickly become entrenched because of the widespread use, or "network effects", of its technology. "It is not winner-take-all competition, but it is winner-take-most com petition," he said.

But he also said its current success did not guarantee future gains. "The important competition in this industry, given the rapid pace of innovation and product development, is dynamic competition, competition for the market. [Market] share positions tend to be transitory and leaders certainly are displaced."

For Microsoft, that makes it no different to other creative industries. "An industry that comes to mind, for instance... is the movies. said Mr Schmalensee. "Lots of people try to make movies, and the most profitable moves are hugely profitable.

"Titonic made enormous amounts of money. It may even have had a high share of some market some place. But it is not a monopoly because next year whoever made Tuanic has to come up

### New moves to curtail Clinton impeachment

said he felt the White House

presentation had been so

should move to an immedi-

acquit the president as soon

as it completed the 16 hours

of scheduled questions to

Buoyed by a powerful presentation by White House lawyers in President Bill Clinton's impeachment trial, Democrats yesterday ate vote on whether to renewed efforts to bring proceedings to an early conclusion without witnes

David Kendall, Mr Clinton's personal lawyer, and Dale Bumpers, a former Arkansas senator, opened the last of three days of Mr Clinton's defence with an aggressive attack on charges that the president had committed perjury obstructed justice in the

Monica Lewinsky scandal. Focusing on the second harge, Mr Kendall hit out at "concerted partisan distortion" of the record and insisted the prosecution could not mount a convincing case for the president's

But with the first part of the trial nearing completion, both sides were already manoeuvring for advantage dur-

Talking to

a wider

audience

Cheryl Mills stands

out from white male

She began by citing her

credentials: "As a lawyer, as

an American and as an Afri-

can-American." And she

ended with a passionate

record - not in the Monica

lawyers, writes

**Richard Wolffe** 

"I think many senators at serious reservations about whether additional witnesses or any witnesses are needed," he said. Because such a motion requires unanimous consent

from all 100 senators, it would almost certainly fail. However, it would serve as an early show of strength for Democrats and could help persuade some wavering moderate Republicans to agree to cut short proceedings without having wit-

On the current plan, sena-

John Kerry, a Democratic and then hear arguments senator from Massachusetts, from both sides over whether to call witnesses. The Republican majority is strong that the Senate still expected to reject a quick dismissal and approve at least a few witnesses. But in a sign that they are

reluctant to prolong the trial indefinitely, it appears likely that the number of potential witnesses will be sharply that point in time will have scaled back from the 10-15 originally proposed by the "managers" from the House of Representatives who serve as Mr Clinton's prosecutors, Republican senators indi-

cated the final number could now be as few as two or three - most probably Betty Currie, the president's secretary, Vernon Jordan, a friend of Mr Clinton, and Ms Lewinsky - with questions restricted to narrow disputes of fact that have arisen during opening arguments.

Only after both sides have taken depositions from any tors are next week due to witnesses would senators debate a motion to dismiss hold separate votes on the trial - which requires a whether to hear from them

### **CONTRACTS & TENDERS**

ABN-AMRO Bank

INVITATION

INVITATION TO SUBMIT BINDING OFFERS FOR THE PURCHASE

On the Basis of Article 6 para. I (b) of L. 2000<sup>10</sup> it is hereby automated that the lastitute of Pharmacenteal Research and Technology of Greece (IPRT) (the "Sellect metals to sell its Amilbotics Production Plant (APP), suggest in Agios Stefanos in the city of Patria. The procedure to be followed is that of an international Public Tender Offering under the following terms and conditions:

A. SENIMPLE INTERCONDER ONE
APP is succeed in the Individual Section in the city of Paries (appears, 200km) west of the city of Atheris on a plot of land of 19,672.7 op in The
Plant was built for the purpose of predicing penerillar and caphaloagonin based drops in the form of dry injectables, dry syraps and capsules.
The Plant's facilities occurry on area of appears 7,700 upon comprising the production building, worthways, the engineering and
administration building and laborativeness, its convictions stated in 1995 and was completely 1991 However it was never engaged in
production up to date, in spec of this, both buildings and equipment have been ministrated in good combines. The Selfer has stated that all
Good Materiacuming Practices were adhered to during the Plant's design and construction phases. E FINANCIAL ADVISOR OF THE LIFET FOR THE SALE

The role of Financial Advisor to the sale is assigned pointly to the Societe Atonymes under the names ABN AMRO BANE N.V. (33), Thirteen Ate, Kalibira, Athens, Greece, Tel. 4986128 Fox 9405328, person responsible. Mr. George Kondylasi and FONTAN FINANCE S. A. (15), Valuentias St., 106-71 Athens, Greece, Tel. 3022911 Fox 3622976, person responsible. Mr John Challades) Any requests artifice correspondence related to the person tale should be addressed to the above memorated persons. A. TERMS AND CONDITIONS FOR THE STREETS ON OF RINDING OFFICES

The present tender will take place as accordance with the proveness of Aracle 6, parx 1 (b) of L. 2010/01 as in accordance with the proveness of Aracle 6, parx 1 (b) of L. 2010/01 as in accordance to the present questions and the terms supulated in the relative "OFFERING PROCEDURES LETTER" which will be made as alable to the interrebel partners from the Advisors' permisses from Finally January 2.2md, 1990 onesonly, regardless of which resistant with letters in repeated to too herein. Submission of an offer implies the acceptance without any reservations of those terms by the balder. The offers submitted processes, on the penalty of non-acceptance of the other reter to APP as a whole and not operate parts of my fixed assets. Reservations of proposite of different tenter and conditions with he date; carded.

morelang of the substances offers will take place at the premises of RONIAN FINANCE in 1840 hours on M M, in the presence of a duly authorized representative of IPRT and can be intended by all those who have sub-

The submitted offers must be accompanied by a bigel Basiness Flat in which the interested parties should include their testile attenues of pre-tangent of pre-tangents in by realised and their distributed number of job promises to be recared and their distribute.

12. Evaluation of the others will be based solely on the price offered. Only, in the case of equal prices offered, will IPRT also evaluate.

the creativities, enterpreserving and integrals of the unicested party.
 The evaluation system and the contribution of each of the above creeks to the final aggregate grade of each submitted offer will be made known to the interested parties together with the Offering Procedure Letter.

In case an offer provides for payment of the price on credit, its evaluation will take unto account its present value captulated by means of a freed discount rate over the whole payment period which will be equal to the means rate carried by the Lucia attend resp; of the Greek State Trendry Bills (wated prior to the deadline for the submission of hundry offers

13. The prevaiting offer will be the higher one in musely terms. In case of expail offers, IFRT will evaluate in addition the case para 12. Above

14 The Sellet will notely as writing the person or entary as which the transfer of the APP shall be awarded in order to appear at the determined place and time for the signing of the Parchase Agreement, according to the terms of the offering and other narms that will be proposed by the Sellet and agreed with that person or outly in the event that the person or eastly to about the transfer or the Plant shall be awarded retainingen its obligation to appear as the place and time determined in the store measurement on the Sellet and to execute the respective Proclasse Agreement on necondance with the terms art footh in this present, as well as those included in such party's offer as family forwalled, then the amount of the distorated Letter of Guarantee shall be forfered in favour of the Sellet on a process has a a possity archive helped and accepted to be far and reasonable. In this case, the Sellet receives his rights arrange use of the facilities, or accordance with the law, of there who failed to appear as the place and time of segments.

15. The Sellet receives the right to declare the resider process abstract a through the locations to the whole, assistance yo brings.

15. The Sellet receives the right to declare the resider process abstract a transfer in landar the cheditine for the submission of bushing offers, of

16. The Seller manuates the right to modely the terms of the present assuming its lading the deading for the submission of bandon this is necessary, provided that the interested parties assolved in the tender process are informed in writing.

eachs discussed has been shown up in the Greek language and translated only English. In any case the Greek text shall prevail.

# film tax breaks for foreign groups

Canada should restrict its tax credits for feature film production to Canadian film companies, a move that would put an additional C\$55m (US\$36m) in the hands of Canadian produc-ers, a committee established by Sheila Copps, Canadian heritage minister, said yes-

The government should also strengthen domestic film distribution by restricting the ability of US film distributors to acquire automatically the Canadian distribution rights for independent productions.

The recommendations, if adopted by the government, would be likely to worsen an already strained trade relationship between Canada and the US over Ottawa's efforts to curb the spread of US films, television programmes and magazines in the Canadian market.

While Canadians have recently produced some commercially successful and acclaimed feature films such as The Sweet Hereafter and The Red Violin, Canadian films capture just 2-3 per cent of domestic box office receipts. The average budget of a Canadian feature film is C\$1.5m. compared with more than C\$75m for films made

history of the Island, Renters

Barbados Labour party

in voting on Wednesday.

reports from Bridgetown.

ada should set a goal of increasing screen time for Canadian films from 2 per cent to 10 per cent by 2004. The tax recommendation is likely to anger not only US producers, who are

shooting a growing number of Hollywood films in Canada, but Canadian provincial governments such as Ontario and British Columbia that have eagerly courted foreign productions. The proposal would increase from 11 to 20 per cent a tax credit for film production costs, but take that

benefit away from foreign film makers. The committee argues that the 10 per cent decline in the Canadian dollar over the last year, and the high quality of Canadian film crews, mean foreign producers have "more than enough incen-

The distribution proposal would require that Canadian distributors be allowed to bid for distribution rights for any independently produced foreign film, rather than allowing those rights to be bundled with US distribution rights, as is now the case.

Other recommendations include an additional C\$50m public subsidy for domestic film production, and a requirement that television broadcasters air Canadian-

"awesome" responsibility for

David Thompson, the 37-

was not "politically dead" in

his government.

ne face stood out this week as lawyer after lawyer argued over the fate of the president in the marble-clad chamber of the US Senate. After a series of middle aged white men debated every detail of the president's conduct, Cheryl Mills, the deputy White House tive" to shoot films in Cancounsel, made a striking intervention in the impeachment trial.

Lewinsky affair – but in his support for civil rights. Her speech was a dramatic a political as well as legal battle. She retold the story of Mr Clinton's grandfather, who owned a store serving Barbados PM gains African-Americans, before

> 'imperfect leaders". "I'm not worried about civil rights, because this president's record on civil rights, on women's rights, on all of our rights is unimpeachable," she said.

citing John F. Kennedy and

Martin Luther King as

Her speech was ostensibly designed to counter the Republican charge that Mr Clinton undermined the civil rights of Paula Jones, by attempting to deny her justice in her sexual harassment lawsuit.

But in reality Ms Mills was

simple majority to pass -

than the jury of 100 senators

before her. Her appearance underlined how the Clinton administration has won strong support defence of Mr Clinton's from both black voters and women. As only the third African-American to speak from the Senate floor, she was an inspired piece of castreminder, if any were ing in terms of popular polineeded, that impeachment is 'tics and public relations even though it was her first appearance in a significant trial of any kind.

> "he bulk of her speech was a withering attack on the Republican arguobstructed justice in his dealings with Betty Currie, his personal secretary.

> Ms Mills effectively attacked the idea that the president orchestrated his sworn testimony, both Ms Lewinsky and Mrs Currie said the idea of Mrs Currie's involvement was initiated by

However. Ms Mills was speaking to a wider audience defence of the president's the club."

Ms Lewinsky.

apparent coaching of his secretary's testimony. "The president's intent was never to obstruct justice in the Jones case." she said. "It was to manage a looming media firestorm, which he correctly toresaw."

Just 33 years old, Ms Mills

is one of the most loyal defenders of the Clintons and worked on the Clinton-Gore campaign in Little Rock in 1992 before joining the White House as associate counsel in charge of ethics issues. Four years later, she won a tough reputation in the 1996 campaign as a strict ment that Mr Clinton enforcer of the campaign finance laws.

But Eleanor Holmes Norton, the Democratic delegate for the District of Columbia, said Ms Mills might not be as effective within Congress secretary's retrieval of his as former senator Dale Rumpers, who joined the Climbers pers, who joined the Clinton defence team this week.

"I'm not sure if a black lawyer helps him before the Senate," she said. "I do know that a former member helps him. He's a member of the less than convincing in her club. She is not a member of

en industri**a**l

rales to grow

ELPRANCE

حكدًا من المدحل

economist whose party held defeat.

landslide poll victory

Owen Arthur, the Barbados 19 seats in the last parlia-

prime minister, was ment to eight for the rival

returned to office in one of Democratic Labour party,

the biggest landslides in the said the victory was an

Riding five years of eco-nomic growth, Mr Arthur's much is expected." he said.

(BLP) captured 26 of 28 seats year-old lawyer who leads

in the country's parliament the DLP, said that his party

Mr Arthur, a 49-year-old spite of the scale of the

# urrency

to curtail

**leachment** 

#### ASIA-PACIFIC

# Gitic failure starts to hurt other Chinese businesses

The fallout from a leading Chinese investment company's bankruptcy appeared yesterday to be spreading across China's financial industry after a prominent provincial governmentbacked enterprise techni-cally defaulted on a repayment due on a loan of \$80m.

Fujian Enterprises told foreign creditors it would service the interest but be unable to meet the principal repayments on a syndicated loan falling due yesterday, a development likely to stoke bankers' concerns about lending to China.

The technical default comes as other Chinese investment companies report difficulties honouring foreign debts in the face of a liquidity crisis caused by the retreat of international lenders from China risk followdong International Trust and

(Gitic).

Foreign banks have been calling in credit and refusing to roll over loans to Chinese companies since last October's closure of the Guangdong itic, once the well regarded investment arm of the government of wealthy Guangdong province. Reluctance to lend to Chinese enterprises has become more acute since it became clear that they would have to shoulder substantial credit losses when Gitic filed for

investment company owned by the government of Fujian province on China's eastern seaboard, is understood to have told foreign lenders that the credit squeeze caused by Gitic is to blame for its repayment problems.

bankruptcy last week with debts of \$4.37bn. Fujian Enterprises, an

The debt due yesterday \$80m five-year loan led in talks with foreign bankers maturing foreign liabilities."

Investment Corporation 1997 by CCIC Finance, the after defaulting on a \$50m Hong Kong investment syndicated loan which bank, which Fujian Entermatured in December. The restructuring of the

prises now plans to appoint as its financial adviser, Reuters reported last night. The latest difficulties at Fujian Enterprises follow reports from bankers that the company had also been unable to meet payments on a separate \$70m loan maturing in 2000. Officials at other Chinese

finance and investment companies confirmed widespread strain on debt repayments as foreign lenders have withdrawn credit. "The business of all ities across China has been affected by the closure of Gitic," one official at Shanghai International Trust and Investment Corporation (Sitico) said.

Earlier this week, it was announced that another Guangdong-based itic. Guangdong Overseas Chinese Trust and Investment was the first instalment of a Corporation, has sought to affect anybody with

trust and investment sector, estimated to include more than 200 ities, is one of the immediate challenges facing Dai Xjanglong, China's central bank governor, at a meeting in Beijing this week of government officials and bankers focusing on financial sector reform.

China lending and in some cases the value of their entire China operations in the light of the Gitic losses. He also said that as inter-national lenders pull back from China in the shortterm, there will be further pressure on Chinese finan-

cial institutions: "It is going

One executive with a European bank in Shanghai said foreign banks will review their portfolios, the extent of their staffing for

### Bank profits come under pressure in China

China's commercial banking industry has displayed evisence of the strains it is owned commercial bank. nder, with two of the biggest Chinese banks this week reporting sharp falls in

profits last year. The downward pressure on profits underlines the stresses on a sector hobbled by bad loans that render the

ing domestic business envi- in 1997. A bank official said

Bank of China, the statewith the broadest internalast year to RMB3.52bn (\$425m) last year compared with RMB5.87bn in 1997.

China Construction Bank, another of the "big four" industry technically insol- commercial banks, reported vent by western standards, profits of RMB850m, 44 per and suffering from a worsen-cent down on the RMB1.51bn

ronment and falling interest the sharp reduction in profits was caused by the cuts in interest rates, which bave badly dented margins.

Chinese banking officials tional exposure, announced have sought to show the 1998 a 40 per cent slide in profits figures as a relative success given the pressures on the financial sector last year in the wake of the Asian crisis. A Bank of China spokesman said the results showed the bank "winning the battle against last year's financial

come under pressure as commercial borrowers have suffered in a deteriorating trading environment. Industrial and Commercial

But the results also show

Bank of China (ICBC), which has in the past concentrated on lending to industry, achieved better financial results in 1998. Profits rose to RMB3.39bn (from RMB3bn) as the bank saw a strong rise in lending busi-ness, notably to infrastruc-behind the plans to establish

how China's banks have as well as a significant rise in domestic deposits, according to a bank official. Leading commercial bank-

ers and finance industry officials gathered for a conference in Beijing this week to discuss measures to address the big four banks' problem loans - which officially account for 20 per cent of their total assets. The 1998 results are likely

nies to handle bad and problem loans. Each of the leading four banks has won approval from the state council, China's cabinet, for companies to handle compromised assets. loosely modelled on the US Resolu-

tion Trust Corporation. An official at the Agricultural Bank of China said: "How to put the approval into effect is the work that is ongoing at the conference in Beiling."

### Australia's anti-trust powers grow

By Gwen Robinson in Sydney

The failure of a proposed Australian oil refining it charged other carriers to merger and a finding against leading telecommunications ACCC said Telstra's intercarrier have this week highlighted the growing powers icantly above" international of Australia's anti-trust and

consumer protection body. The Australian Competition and Consumer Commission (ACCC) was blamed by Mobil Oil Australia yesterday for its decision to abandon talks with Shell Australia, the local unit of Royal Dutch/Shell, over plans to merge their Australian oil refining operations.

Mobil cited "uncertainty" over prospects of gaining the the local call market. ACCC's required approval of the joint venture. The two companies had been locked in talks with the ACCC since they announced the plan in August. Allan Fels, the commission's chairman, had publicly suggested the merger would "substantially lessen competition".

when Mobil, its US parent. and Exxon announced their proposed global merger. The gloom deepened when Australia's two other main oil refiners, BP Australia and Caltex Australia, said they too were discussing a local

Last night, Peter Duncan, Shell Australia's executive director, said he was "disappointed" by Mobil's with-

Two days earlier, the ACCC disappointed Telstra with a demand to halve rates interconnect with its netfees charged by Australia's work. In a draft ruling, the connection fees were "signifcomparisons. It concluded that the company was "overcharging competitors" to use its network for long-distance

and international calls. the ACCC's battle with Telstra, which is two-thirds government-owned. Last month, the ACCC issued a landmark draft ruling that Telstra should open its networks to allow competitors access to

Telstra, which is expected to contest that ruling, said this week that the ACCC's latest order would force it to reduce network investment and increase rural linerental charges

For Mr Fels, it is all part of a mission he describes as "protection of the Australian Pessimism took hold at consumer". His zeal has Mobil Australia in December helped the ACCC grow from its earlier form as the government's trade practices watchdog. From 1994, the ACCC has developed powers beyond most anti-trust or fair-trade equivalents around the world.

Last year, it opened the market for parallel imports of CDs. This year, it will rule on proposals including a planned merger between Australia's stock market and futures exchange.

**NEWS DIGEST** 

**EXPORT ORDERS FALL** 

### **Taiwan industrial output** struggles to grow

Taiwan's industrial output rose just 3.79 per cent last year compared with 1997, while export orders fell 4.0 per cent to US\$118.44bn, the Ministry of Economic Affairs said

Industrial output in December was down 0.75 per cent from the same month a year earlier. The fall was steeper an many economists had expected, underlining a lack of overseas demand and the large company inventories. December export orders were worth US\$9.99bn, down 5.55 per cent compared with the same month the year

before. Some economists had expected a sharper fall -Taiwanese exporters have been hit hard by price competition from south-east Asia and by falling demand in Japan and other main markets. Mure Dickie, Taipei

### **CHINESE COMPANIES**

### Forex fraud uncovered

China has uncovered a \$400m foreign currency fraud in the remote western province of Qinghal, an example of how Chinese enterprises have continued to pursue illegal channels to secure hard currency in spite of Beiling's countless pledges not to devalue the renminbi. China this week announced it would redouble efforts to crack down on foreign exchange fraud.

Five trading companies were found to have provided false import declarations to help other companies illegally buy more than \$400m since 1997, the Shanghai Securities News reported yesterday. The Qinghal companies had accepted RMB3.2m (\$386,000) in Improper fees and distributed RMB2.74m among its staff, the newspaper said. James Harding, Shanghai

**CHINESE COURT** 

#### Internet telephony ruled legal A regional Chinese court has opened the floodgates to internet telephony by ruling that two entrepreneurs offering

International calls over the Internet in their shop are not breaking the law. The Fuzhou Intermediate People's Court in the south-eastern province of Fujian decided that internet telephony was "just one of many computer information services, which, according to a state council circular issued in 1993

are not monopolised businesses". The court added that calls over the internet were technologically different from The ruling, which overturns a decision by another Fullan pourt, represents a blow to China Telecom, the state-

Fowned telecoms company, which has what is virtually a fixed-line monopoly. International calls over the Internet can be made for the price of a local call, although the quality of voice transmission may be impaired.

There are many internet telephony operations in China but they have operated relatively secretly, unsure of whether they are breaking the law or merely exploiting a legal loophole. James Kynge, Beljing

### **INDIAN POLITICS**

### Cricket peace promised

A militant Hindu nationalist party yesterday withdrew threats to disrupt cricket matches between India and rival neighbour Pakistan, just in time for the Pakistan team's arrival in Delhi.

Balasaheb Thackeray, controversial leader of the Bombay-based Shiv Sena party, called off planned protests amid widespread media and political outrage at the threats of violence towards the Pakistani team. His move followed the urgent intervention of senior members of India's ruling Bharatiya Janata party, which is a coalition partner of Shiv Sena in both the national and Maharashtra

state governments. Shiv Sena activists last month ripped up the pitch in Delhi, where the first India-Pakistan match was to be played, and earlier this week were alleged to have ransacked india's national cricket headquarters in Bombay, smashing trophies won by India over the past decade.

### US team upbeat on India ties

Prospects for US-Indian political and commercial relations could prove "better than ever", according to the head of a visiting US trade and investment delegation.

But Dean O'Hare, chief executive officer of Chubb, the US insurer, and chairman of the US-India business council, said optimism for a thaw, in spite of the sanctions and suspicions arising from India's nuclear tests last May, rested partly on "clear" and "positive signals" emerging from an eighth round of bilateral

Indo-US talks next week. "The events of May shook people up, but you have to look at this as an opportunity - which, if the two governments can seize it, could be very bright," he told a press conference after a two-day business seminar on investment in south India.

Strobe Talbott, US deputy secretary of state, is due to resume talks on nuclear pro-

liferation and related issues

with Jaswant Singh, India's foreign minister, in Delhi on January 27. Washington hopes that the talks will draw India into signing the Comprehensive Test Ban Treaty. Both sides have spoken of "encouraging" progress to date. Mr O'Hare, leading the biggest group of US business executives to visit India since May, told the business seminar that the nuclear tests, and Washington's negative response, had threatened to "profoundly disrupt" US commercial relations with India. He said that had Washington applied in their entirety the sanctions permitted under the Glenn

But US moves to waive some sanctions and offer flexibility towards others, combined with "sustained" dialogue between Washington and Delhi, had "opened possibilities for Indo-US collaboration previously unimagined".

Mr O'Hare's upbeat tone

Amendment, this would

have "spelled disaster" for

was broadly shared by the 120 delegates to the US-India business conference. Many said sanctions, which apply chiefly to military or dualuse trade with India, had made little or no difference to commercial relations. The whole sanctions issue has just faded into the background from a business perspective," said David Wolf, of Fremont Group.

Sanctions were ranked well behind other factors affecting India's business climate in a study of corporate

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A NEW PERSPECTIVE

**EU INVESTIGATION** 

NEWS DIGEST

Steel towns demand duties

to stop 'dumped' exports

Steel producing areas in the UK yesterday pleaded for

increased pressure on the European Union for tariffs on

steel products they claim are being dumped on the mer-

ket, strangling local manufacturers. The Steelaction group,

representing 28 municipal authorities in steel areas, called

for heavy duties on hot rolled coil and other steel products

It claimed were "flooding into Britain and threatening Brit-

ish jobs". Asian producers, in particular, were "sending

their steel here and selling it at prices below what they

charge in their own domestic markets", Steelection said.

The steel communities want British ministers to push for

Interim tariffs on imports when the European Commission

produces a preliminary report on six steel dumping com-

plaints brought by Eurofer, the European steel producers

association. The complaints allege dumping of hot rolled

coil - used to make industrial products - by Bulgaria, India, South Africa, Talwan and Yugoslavia. Eurofer is also planning anti-dumping complaints against heavy plate and

wire rod imports - used in construction - from countries including China, India and Turkey. Kevin Brown, London

Airport security probe ordered

security at UK airports after a reporter using false refer-

to withdraw temporary entry passes from employees of Skyline, a contract cleaning company at Heathrow. Mr Reid said Skyline employed up to 20 temporary staff. A

reporter from The Sun newspaper said he was left alone

on aircraft at the airport. Wednesday's report in The Sun, the biggest selling UK dally paper, came 10 years after it

exposed security failures at the airport in the wake of the

Lockerbie bombing. Michael Skapinker, London

ences claimed to have been employed by a cleaning firm at London Heathrow, the country's biggest airport. John Reid, transport minister, also told BAA, the airports group.

The government yesterday ordered a full investigation into

HEATHROW CLEANERS

**WORKPLACE REFORMS** 

# Tough law will combat heavy tax losses

By Jim Kelly in London

department yesterday unveiled the UK's first attempt to use a "catch-all" tax law to stem the loss of £1bn (\$1.6bn) in value added tax revenues every year since the late 1980s through complex corporate tax avoidance schemes.

Dawn Primarolo, paymaster general (a Treasury minister), is "determined" to "Tax avoidance undermines

ing the tax burden fall heavier on those who do not pay Customs & Excise for creative tax advice," she

> The tax authorities suspect billions of pounds of tax is lost because companies use consultants to construct complex and legal avoidance

·The draft law - a form of General Anti-Avoidance Rule - would mirror those in New Zealand and Australia in attempting to disqualify make the tax system fairer. tax planning that falls within a broad definition of fairness in business, by mak- avoidance

Successive governments side a similar plan to intro-have become disillusioned duce a "catch-all" tax law for with using Budgets to tackle such tax schemes because by the time the law is changed millions of pounds have been lost. Tax law is not ret-

rospective in the UK.

According to the draft there is a chance that businesses would have to pay if they wanted official clearance from Customs & Excise that a tax scheme was not going to fall foul of any new

The attempt to combat VAT avoidance comes alongdirect taxation. Gordon Brown, chancellor of the exchequer, is enthusiastic about the draft measures. The document was imme-

diately attacked by tax industry. advisers as giving too much power to the authorities and introducing uncertainty. "I think charging is wrong. It's had enough having to pay tax let alone paying to find said John Whiting, chartered tax partner with PwC, the professional services firm.

depend on certainty because businesses need to know the tax outcome before binding themselves into a contract. said Celia Brennan, a KPMG expert in the construction

Edward Troop - a former adviser to Kenneth Clarke. former Conservative chancellor, and a tax adviser with Simmonds & Simmonds said: "This is a fantasy approach. There is not a world out there where business ignores tax conse-

"Big ticket transactions • The government moved close to victory yesterday in its long-running £15bn (\$25bn) tussle with UK business over VAT claims, when the advocate general of the European Court found in its favour in a preliminary judgment. Business claimed Customs & Excise had collected the VAT illegally on the pur chase of company cars since 1973. A final decision from the court is expected later this year but it normally follows the advocate's ruling-GAAR draft available at

### Ministers finish job begun by IRA

munt hance goo.uk.

Fort Whiterock, one of the most symbolic British army bases in Northern Ireland, was demolished by the UK government yesterday after attempts by the Irish Republican Army. The building dominated the skyline of the republican district of west Belfast for 20 ears. It is the first big British base in the region to be pulled down since the April 1998 peace deal. Its bomb-proof walls housed thousands of soldiers at the height of the "Troubles". Marie Moore, local Sinn Féin councillor, said: "We now hope the land will be given back to the people in the area to have an industrial estate and maybe even a



### BP workers win 47% rise

Pay increases of more than 47 per cent over the next three years can be expected from a agreement negotiated between BP Chemicals and the TGWU trade union at the company's polyethylene plant at Wilton, north-east England. Under the wide-ranging deal, jobs are to be cut by nearly a quarter, mainly through voluntary redundancy. The remaining workforce has agreed to the abolition of craft-grade skills and the introduction of multiskilled, selfmanaged teams. Performance-based pay will be introduced. Mike Brider, the union's district secretary, said the agreement created a "common manufacturing culture to achieve common aims" by sweeping away traditional demarcation and restrictive practices. "It shows what can be done through participation between management and unions," he said. Robert Taylor, London

TRADE UNIONS

### Cuts aim at \$495,000 deficit

The Trades Union Congress is to merge its European unit and its international department in a series of cuts intended to end a £300,000 (\$495,000) deficit. The enlarged department will be headed by Tom Jenkins, currently chairing the EU's social and economic committee. The cuts reflect the increasing strain on resources facing cent in membership this year. The TUC believes a recession in manufacturing will hit the unions hard in an area in which they remain relatively strong. The package will involve the early retirement of David Lea, 61, as general secretary for the past 20 years, and the abolition of his job. He was important in ensuring the TUC developed a more positive attitude to the European Union after years of opposition. Robert Taylor, London

**CAR SALES** 

### Peugeot takes on extra workers

Peugeot has added two more shifts to the working week at its plant near Coventry, in the English Midlands, to meet greater than expected demand for the new 206 car. The arrangement will last until April, when 900 extra workers will start working one shift each on Friday, Saturday and Sunday, raising production from 2,500 to 3,500 cars a week. The company said it has had more than 10,000 applications for the 900 jobs.

 The Rover offshoot of BMW is to close its smallest factory because the cars for which it makes parts have been dropped. The plant in Bargoed, south Wales, was opened by Sir Herbert Austin, head of the Austin car company, in 1949 to offer sheltered work to miners disabled by respiratory problems. Juliette Jowit, Cardiff

### Virgin to target over-30s with store redesign

Virgin Megastores, one of the UK's largest music and entertainment retailers. plans to target older consumers, thereby reducing its reliance on the teenage

Like its rivals. Virgin Megastores has traditionally designed its stores to appeal to 15 to 24-year-olds. However, its new stores, and redesigned ones, will be oriented towards affluent over-30 year-olds, according to Simon Wright, the retailer's managing director.

"The over-30s don't buy as much music as they used to. because they don't feel comfortable in record shops; but they've got more money to spend than teenagers and they're likely to buy three albums, rather than one single," he says.

Virgin's change of strategy comes at a turbulent time in record retailing. It changed hands when Richard Branson's Virgin Group bought a majority shareholding from retailer WH Smith, and the rival HMV chain was spun off from the EMI music group into a new company with Waterstone's, the bookshep chain.

Borders, the US retailer, snapped up five UK sites for its books and music superstores. And traditional retailularity of online record shons, notably CD Now and Amazon, and the trend for downloading pirated songs from the internet on MP3 sound files, which are then e-mailed to friends.

Virgin sent executives to the US and Europe to analyse interesting retail concepts there, and commissioned Red Jacket, the design consultancy, to develop new store lay-outs. The first new-look store will open in Glasgow, Scotland, late this year.

The desum of the Glasgow stom, which will be the UK's biggest record shop outside London, will "be very differ-ent in look and feel than anything we've done before. with quieter colours and less clutter", said Mr Wright. If the new concept proves

Virgin intends to refine it for



A British soldier stands guard as the base, in the republican stronghold of west Belfast, is demolished

anti-impotence drug doctors' leader scorns decision to limit distribution in state health service

### Pfizer attacks government's Viagra curb

By Nicholas Timmins Public Policy Editor

Pfizer, the maker of Viagra. may take legal action following the government's decision to ban prescription of the anti-impotence drug on the state health service for most conditions.

The decision, taken on cost grounds, was condemned as "cruel and wholly unethical" by Dr Jeremy Chisolm, family doctors' leader at the British Medical ssociation. Prizer accused the basis of clinical need alone'

The decision was welcomed, however, as "a sensible and workable solution to a difficult problem" by Stephen Thornton, chief executive of the NHS Confederation that represents health authorities and trusts in the state health service (NHS). It means Viagra will only

be available, at the rate of the founding principle of the prostate operation, major however, could increase ten- scribe the drug privately to in place.

state health service that pelvic surgery, diabetes, spi-"medical treatment should nal chord injury or multiple be available to patients on sclerosis. That is about 15 per cent of the total for whom Viagra is licensed. according to Pfizer.

Ken Moran, chairman of Pfizer, which is considering "all its options", accused the government of discriminating against patients with heart disease and psychological problems.

Frank Dobson, chief health minister, said impotence was "neither lifetnreatening the government of breaching whose impotence is due to a cause physical pain". Viagra, they will be allowed to pre-

fold or more the £10m to £12m a year which the state health service spends on impotence. The drug could become "a serious drain on NHS funds". To limit this impact its use of Viagra and that of other present impotence treatments would be restricted.

In cases of "severe distress" the drug will be available from hospital doctors. In the first major break with the principle that family doctors should not provide private

sion made "a completely false distinction between good and bad causes of impotence, and acceptable and unacceptable ones. It is wholly unethical to distinguish between equal clinical needs on the crude basis of the cause of the impotence"

patients with other causes of

Dr Chisolm said the deci-

The BMA's family doctors' committee decided to defy the government's informal ban on Vlagra, advising docuntil secondary legislation is

PRIVATISED TRAIN OPERATORS JOHN LAING INTENDS TO TAKE CONTROLLING STAKE IN CHILTERN RAILWAYS

### Construction group plans \$10m rail deal

By Charles Batchelor Transport Correspondent

John Laing, the construction and civil engineering group. last night unveiled plans to acquire a controlling stake in Chiltern Rallways, a privatised company that runs trains between London and Birmingham.

Laing has reached agreement to buy out 3i, the development capital group, and acquire part of the pressuccessful in Glasgow, ent management's share-£6m (\$9.9m). Its shareholding

84 per cent

But the change of control the rail franchising director and the rail regulator. Chiltern is the fourth rail franchise to come under the control of one of its original shareholders and follows Go-Ahead Group's acquisition of full control of Group's purchase of the Great Western and North Western Trains franchises

company, will receive a total of £2.7m for 35 per cent of will require approval from the company's shares worth £104,000 when first acquired 21/2 years ago. 3i will receive £3.3m for its investment of £1.1m in a 23 per cent holding of ordinary shares plus a chunk of preference shares. Chiltern Railways has increased passenger num-Thames Trains and First- bers by 25 per cent since privatisation.

Laing said the deal would strengthen its involvement in the transport sector, The five directors of M40 which already includes

will rise from 26 per cent to Trains, Chiltern's parent investments in train systems in the West Midlands and Manchester and contract work for Railtrack, the privatised owner of most of the national rail infrastructure. Cross-London rail routes avoiding the need for passengers to use the London Underground railway system are to be launched by GB Railways, the Aim-listed company that operates Anglia Railways.

The company also plans a service from London's Waterloo to the south coast port of Southampton, with a

fork to the town of Romsey that would compete directly with South West Trains. Relaxation of controls on rail competition from this year will allow train operators to launch services challenging existing operators.

The train operators are keen to respond to passenger demand for cross-London routes that avoid the need for connections on the Underground. The key for the operators is to find routes that do not involve costly investment in track or

### any future new stores.

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Bankruptcy expert says there are doves among the vultures Jim Kelly meets David Mond, a licensed insolvency practitioner who says the

It is raining in Manchester's Chinatown and restaurant owners stand on doorsteps wondering if the recession has reached the northern England city. Across the street - behind a red. blue and gold pagoda is a business that has no says. worries about boom and

Hodgson's - licensed insolvency practitioners - occupies part of a fine Georgian block-built in the days of the once prosperous textile industry. David Mond, senior partner, is an "IP" - better known as a liquidator,

emphasis is now on 'corporate rescue' trustee in bankruptcy, "A recession does present more opportunities for busines to get into trouble, but we're not slapping our hands together and waiting around like vultures. Businesses get into trouble all the time," he

respectively.

Total insolvencies in the middle of the last recession, were running at nearly 25,000 a year and personal late." insolvency - bankruptcy -

and resentment when businesses fail, much of it directed at IPs. Mr Mond has learned tact. "When I turn up at a business I ask for the relevant director and say it's a personal matter. I don't park right outside the front doors as though I own the place," he explains. "The creditors see you as the directors' man - which is the opposite of the truth. The directors may turn against you if you find any England and Wales in 1992, thing wrong; perhaps they've been paying their friends off before it was too

But do the good times roll at 37,000. In 1997 the figures for Hodgson's when the rest were 12,000 and 25,000 of the economy hits a recession? Mr Mond says most Recessions bring more insolvency cases run for sevthan their fair share of grief eral years, so that work nat-

urally spreads out and takes the counter-economic cycle. clear the decks," he adds. But licenced IPs are not the only people around when businesses fail. "There are plenty of ambulance chasers and carpet-baggers out

there. Directors panic when businesses run into trouble - they sometimes turn to the wrong people," he says. tune do a lot of damage - a constant cause of concern for government

price, while telling the real ones they can just walk away from the debts. This recession - if it in southern Scotland which

comes - could be different. ran into trouble after a failed the peaks and troughs off Firms like Hodgsons are at the forefront of attempts to "We take the opportunity to change the image of IPs. The emphasis is now on "corporate rescue" and "business turnaround" and using imaginative, informal, procedures to help save businesses before they collapse.

Mr Mond is able to do pro bono work in the new "rescue culture" thanks to the sale of his 5 per cent share Those who really make a for- in Manchester United, the soccer club. He is in the process of taking on powerful vested interests - such as These vultures offer quick the banks and Big Five solutions - such as stepping accountancy firms - to try in as shadow directors, for a to save more businesses and win a fairer division of the assets when they do fail, He is working on a bakery

merger. Mr Mond put together a CVA - company voluntary arrangement but the Inland Revenue block the deal. He has bad gered the tax authorities and local MPs - to try to keep the business alive.

Attractive Pack ager

"We are talking about 50 people's jobs in an area of high unemployment. They just put too much emphasis on compliance."

Mr Mond's is not a lone voice. Until his untimely departure from the government, Peter Mandelson, the former chief trade minister, pushed for a brace of reforms designed to create a more entrepreneurial culture including moves to curb failures prompted by the

# Confidence increases slightly among manufacturers

Pressure on manufacturers may be easing after recent interest rate cuts and a fall in the value of sterling. Christopher Adams writes. The latest survey from the British Chambers of Commerce points to modest

among manufacturers but demand, hurt by the pound's the first time in five years. seas markets; it won't take pound is still too high. It vice sector. Ian Peters, BCC economic turmoil. But the the service sector contracted further on a downward deputy director-general, said survey showed the export sharply, slowing to its low-path," said Mr Peters. the economy was poised market improved in the between recession and recov- fourth quarter of last year.

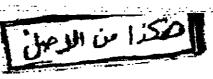
Manufacturers have strug- turing companies were shed- still really very vulnerable with the 3 per cent in the

Domestic sales growth in much to nudge the economy est rate since the depths of the UK's last recession in rates would need to come However, more manufacthe early 1990s. "The UK is down to a level comparable

In the longer run, interest merce points to movest manusculars and only only one of the hiring staff for the to economic turmoil in over- euro-zone, he said. "The

needs to be significantly lower if we are to compete effectively. Richard Ney, economist at

ABN Amro, said: "It is difficult to extrapolate a full-blown recession from this survey."



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W GLEANERS

security probe ordered

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HKers win 47% rise

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RICHARD DONKIN

### La dolce cooperativa

A study of two Italian towns suggests it is | to do with diet. Further better to work in a co-operative

Do you ever wonder if you are working yourself into an early grave? If so, you might be interested in a study by David Erdal, chairman of Baxi Partnership, the employee-owned central heating boiler manufacturer in Bamber Bridge, Lancashire, UK.

His idea was to test, using various measures, whether the quality of life in an egalitarian community was better than that of a conventional town

He chose to explore his theories among the small towns surrounding the northern Italian city of Bologna. As Mr Erdal notes. life is good in this part of Italy. He was attracted to the region because of the large number of co-operative ventures in the area, many of which are over 100 years old. The co-ops are particularly thickly spread around Imola, a town of

60,000 people. Some 18 per cent of Imola's working population is employed in co-operatives. More than a third of its families have at least one member working in a co-op. But in Sassuolo, a 40,000-strong community about 40 miles away, no one works in a co-op. Imola has no great divide

between rich and poor. But in Sassuolo the divide appears much greater. Mr Erdal's theory is that co-operative ventures promote stronger, more peace-loving and healthier communities. His biggest

problem has been persuading the good people of either town to return his questionnaires. A random sample of 1.500 names taken from the telephone directory has elicited just over 180 responses so far. He has, however, collected

other evidence, scouring newspapers for crime reports and checking death notifications. Early evidence points to greater voluntary work and more employee training in Imola. But one clear difference

has emerged between the communities. The citizens of Imola live longer than those in Sassuolo, with a 14 per cent lower mortality rate over the past six years. This may in part bave something research would be needed to examine the reasons. But Mr Erdal seems certain of one point: "Employee share

ownership makes you live

longer. That's the main

thing I want to bring out." The finding tends to support some long-running research on Whitehall hierarchies by Michael Marmot, director of the International Centre for Health and Society at University College London This research has discovered that people lower down a hierarchy are more likely to roffer beart attacks than

those in the upper echelons.

Mr Erdal's finding was well received by delegates at the annual International Employee Ownership Conference, held in Oxford earlier this month. The conference was seeking ideas to put to Gordon Brown, the UK chancellor, who in November announced a consultation exercise looking at ways to extend employee share

ownership One of the conference recommendations is to extend tax benefits available for the owners of family business seeking to pass on

shares within the family to those who want to transfer shares to employees. Mr Erdal sold his

shareholding in the family paper milling business, Tullis Russell, to employees in a leveraged buy-out deal where profits are used to buy the shares on behalf of employees. The sale allows him to pursue other interests, including a doctorate based on his study

of the Italian towns.

The results at this stage are suggestive rather than final," says Mr Erdal who is continuing his research.
"But the evidence so far is supporting the thesis that egalitarian communities are better than others in important ways. It should be said that Sassuolo is a very good place to live by international comparisons

Demand falls

but imola is better."

Advertised demand for senior executives during the fourth guarter of 1998 fell 15 per cent on the same period the previous year, according to statistics compiled for MSL Search and Selection, a recruitment company.

The drop in demand meant that advertised opportunities fell 4 per cent over the year. This first fall in demand since 1992 contrasts with a 27 per cent increase in 1997 and a 30 per cent increase in

The only job category where overall demand increased during 1998 was continued to buck the trend. MSL recruitment index By Job Catenory % change Q4 '98 on Q4 '97

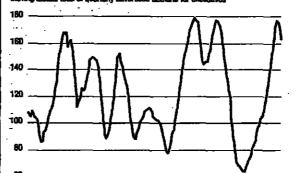
Селета пеладеятеля Production \_\_\_\_ R&D/Design Sales & marketing -

information technology ,

Others

MSL recrettment index (1959=100)

Moving annual total of guarterly advertised degrand for executives



1960 62 64 66 68 70 72 74 76 78 80 82 84 86 88 90 92 94 96 98

General management jobs turned over more slowly

than others - 11 per cent against nearly 17 per cent for all jobs, according to an institute of Personnel and Development study of the UK employment sector in

The IPD found that professional staff were the most expensive to replace, costing employers an estimated £4.699 (\$7.750) per

for an unskilled worker.

person, compared with £773

richard.donkin@ft.com

Lucrative times for beachunters

iorid	1997	1998	% change
om Ferry Int'l	315	350	+11
eidrick & Struggles	263	324	+23
pencer Stuert	219	240	+10
gan Zehnder	182	218	+20
useel Reynolds	184	. 196	+7
•			

Egon Zebinder Heidrick & Struppie +23 Spancer Sheet

### Search revenues 'could top \$10bn by 2000'

by 2000, according to the 1999 edition of Executive Search in Europe, a headhunting directory published by the Economist Intelligence Unit. It estimates that worldwide revenues todav are running at between \$75n and \$8bn a year.

Nancy Garrison Jenn, who wrote the report, says that became a public company in the top 20 international 1998 and both Heidrick & headhunting firms had a Struggles and Korn/Ferry combined net revenue of \$2.16bn in 1997, about 30 lic offerings. per cent of the total market
and 18 per cent higher than
firms are facing a turbulent their combined 1996 revenues. Europe accounted for 42 per cent of the top 20 1997 revenues.

firms increased their revenues by 16 per cent on the

Headhunting revenues top five firms worldwide, worldwide could top \$10bn Heidrick & Struggles continues to grow most strongly. edging ever closer to Korn Ferry International, the industry leader.

Ms Garrison Jenn reports a trend towards industry consolidation and a move towards public offerings among the larger companies. LAI Ward Howell have been considering pub-

She adds that traditional time as new players, such as internet-based firms, enter the market. Greater competition, she says, will force Europe's top 10 search firms to improve and quicken their services.

previous year. Among the +44 0171 830 1007

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intersted applicants should write, enclosing a full

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Dr. Peter Koeferi Human Resources Allianz Asset Management Nymphenburger Straße 112-116 D - 80636 Munich Tel.: 0049/89/1220-7944 E-mail: peter.koeferl@allianz.de

Allianz (II)

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(SOUTH ASIA REGION)

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#### THE POSITIONS

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- practical application. Imaginative approach to problemsolving. Lateral thinker, Excellent analytical ability. mplished written and oral communicator.
- Credible interacting at senior levels. Self-motivated nhudastic and ambitious. Ref: 990106

g relevant ref, to: Anna White, SHP Ameria y House, 10-15 Queen Street, London EC4N Tel: 0171 815 8888 Fact 0171 815 8800.

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The RCFO is a member of the South Asia Region's Management Team and reports directly to the Regional Vice President. The RFCO is responsible for the development and application of the overall control framework for Regional activities related to the use of the administrative budget, trust funds, and funds disbursed for operational activities, both in Washington and in the field. Specific activities include advising the Regional Vice President on formulation of budgets linked to overall strategic objectives; and ansuring efficient and effective usage of financial, administrative, and Information Technology resources.

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We are seeking an individual with:

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Women and developing country nationals are particularly encouraged to apply. Applicants should send or fax a detailed curriculum vitae, in

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interested candidates should send a detailed curriculum vitae including latest salary details (quoting Reference: PG/143) in strict confidence to: Philip Galvin, Ernst & Young, Management Consultants, Harcourt Centre, Dublin 2. Tel: +353 1 475-0555. Fax: +353 1 475 0593. E-mail: philip.galvin@ie.eyi.com



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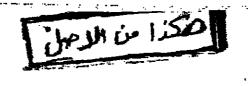
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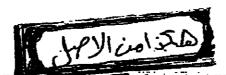






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Further information

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Please send resumes to Norges Bank Investment Management, P.O.Box 1179 Sentrum, 0107 Oslo, Norway, no later than 5 February 1999. Faxes are also accepted at 47 22 31 66 61 as well as e-mails at yngve.slyngstad@moa.norges-bank.no. Questions can be addressed to Yngve Slyngstad (47 22 31 61 94) or Steve Hirsch (47 22 31 61 03) or Lise Taylor (47 22 31 62 71).

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THE ROLE

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3-5 years experience, ideally in a utilities company and/or its affiliated regulatory agency.

Ability to judge the critical variables affecting the Industry. Accurately model at the company level.

### EUROPEAN EQUITY STRATEGIST

- To contribute to the European and global equity market allocation process and assist in the construction of model portfolios for various European countries.
- THE REQUIREMENTS 3-5 years experience as a European Equity Analyst/Strategist.
- Ability to respond flexibly to varied challenges.
- Experience manipulating databases and strong skills in mathematics/computing.
- The successful candidates for both positions will be educated to degree level (2:i or better) and possess strong analytical, verbal and

written communication skills. Both candidates will have a thorough understanding of economics and financial theory. Both of these positions represent excellent opportunities for ambitions and self-motivated individuals. An attractive package will be offered commensurate with experience. UBS Brinson Limited is regulated by IMRO.

In the first instance, please send, fax or e-mail your curriculum vitae to Harry Chetwood at Richmond Selection, 15 St Helen's Place, Bishopsgate, London EC3A 6DE. Fax: 0171 628 5551 Tel: 0171 628 5550 E-mail: HC@richmond-co.demon.co.uk

RICHMOND selection

### Germany (Düsseldorf) Attractive Package CDR International is a leading international

Regional Manager

supplier of specialist consultancy services in the area of business intelligence, intellectual property protection, corporate rescue, frand prevention and

The company is a wholly-owned subsidiary of Armor Holdings Inc., and has developed a strong reputation for its ability to deliver solutions. We are regularly retained internationally by both the public and private sectors to advise on all aspects of risk assessment and management, audit procedures and

In order to support our continuing expansion we are seeking to appoint a manager for our German office based in Düsseldorf.

The successful candidate will ideally have several years' experience in business intelligence, or the investigation and analysis of fraud gained in a financial, commercial or legal environment. Fluent/Mother Tongue German is a prerequisite and knowledge of other languages an advantage. Ideal candidates should also possess excellent interpersonal and presentation skills and show tment to expansion, resourcefulness, drive

This is an opportunity to join an inspiring and challenging environment, involving work which is genuinely stimulating and which offers excellent career prospects.

Interested individuals should send their CV's to Mike Stanmard, Director of Operations at CDR International, 5th Floor Egginton House, 25-28 Buckingham Gate, London SW1E GLD.

### **ACCOUNTANCY APPOINTMENTS**

## NERTEL DASA PROJECT FINANCE MANAGER

### FRANKFURT AM MAIN

Nortel Dasa is a joint venture established in April 1995 to consolidate the • to lead negotiations on financing proposals munication activities of Nortel (Northern Telecom) and DaimlerChrysler Aerospace . • setting up budgets, variance analysis and follow up (Dasa) for the purpose of focussing on the German and East European Markets. They offer a comprehensive range of products and services for the development creation and integration of digital networks.

Due to recent expansion and growth they now require an international individual to assist them in the initial screep of a financial business unit for Eastern Europe, Reporting to the CFO you will be the financial focus for projects in these developing countries.

- Your main responsibilities will include: preparation of commercial tenders including financing
- preparation of commercial calculations on projects, small P&L

### (KAUFMÄNNISCHER LEITER)

- cost calculation cash management
- to provide sound financial control on business activities to minimum group guidelines
- baild a team of finance professionals
- financial and management reporting to both parent companies As a university graduate you will have a degree in Business Economics with at

least five years experience, preferably gained working in a finance role for a project oriented international company and/or with "The Big Five". Strong presentation, analytical and communication skills are essential, combined with the ability to be very critical and

#### **EXCELLENT PACKAGE** demonstrate leadership and entrepreneurial qualities for this high profile role. The

business languages are English and German, but the successful applicant will ideally be fluent in one, or more Eastern European languages. Candidates must be prepared to embark on extensive travel (up to 50%).

If you are interested in this opportunity, please contact Drs. Lodo G.M.M. Houben on +49 69 7076 7076, or alternatively send your Carriculum Vitae to the following address: Robert Walters Associates, Hamburger Alice 2-10, 60486 Frankfort am Main, Germany. Parc +49 69 7076 7075. E-mail: Indo.houben@robertwalters.com Web; http://www.robertwalters.com

You may also apply via http://taps.com/Robert\_Walters quoting reference RW270. All applications will be handled in the strictest of confidence.



ROBERT WALTERS ASSOCIATES







ReMark

Vonter in eine Bereites



### **British Red Cross** Caring for people in crisis

### **Financial Controller**

c £40,000

Responsible for a team of 12, you will essume control of technical support for the Society. You will have high level exposure to essential financial information to ensure

- Production of periodic management reports, including analysis, commentary and
- · Financial and statutory accounts.
- Maintaining the integrity of financial information, identifying areas for improvement. ◆ Technical accounting support to the PeopleSoft system.
- Treasury management, cash flow projections and risk management.
- Proactive approach to influencing policy and developing the role.

#### **Senior Business Analyst** c £35,000

in the newly implemented structure, the eight regions will have a number of designated Business Analysts providing financial information to ensure that operational managers can make well informed business decisions. We need a credible, proactive analyst to lead the team and develop a network across finance and non-finance managers.

- Preparation of the annual budget (over £1,00 million) setting a framework to meet operational objectives and targets.
- Lead and motivate a team of Business Analysts located throughout operational
- Act as business partner to operational staff, educating and empowering colleagues.
- Establish, monitor and review key performance indicators.
- ◆ Ad-hoc projects, reporting to the Finance Director, Finance Committee and the Board of Trustees

Support Business Managers in contract bidding, negotiations and reporting.

### **Head of CPU**

The Central Processing Unit is the engine room of the new finance system. The team of 20 staff will be responsible for centralising and consolidating regional information

- Member of the strategic Finance Management Team. Management and control of financial processing lincluding ledgers, credit control
- Managing the PeopleSoft helpdask and systems development.
- Maximising the range and impact of the CPU on operational areas in the Society.
- Identifying new initiatives and implementing change.
- Ongoing involvement in process change and supporting CPU staff.

Ref MITAW

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Africa Based

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Candidates will be able to demonstrate a full accountancy qualification, tenacity, initiative, substantial achievements to date in either the profession, in business or in the voluntary sector, systems skills and effective communication skills. Interested candidates should contact David Morgan at Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LN. Fax 0171 831 6293. e-mail: davidmorgan@michaelpage.com The British Red Cross Society and Michael Page Finance are committed to equal opportunities.

### Michael Page

Australia - China - France - Germany - Hong Kong - Italy - Netherlands - New Zealand - Singapore - Spain - UK - USA

### **Senior Financial** Accountant

High profile role at the heart of a global banking business

#### London

£ Excellent Package

Our client is a leading European Investment Bank with substantial capital markets, corporate banking, corporate finance, asset management and treasury operations in more than 60 countries worldwide.

A Francisco Control of the Control o

Due to an internal business transfer, they now need to recruit an experienced accountant to manage the team responsible for the production of all financial and regulatory returns to Head Office, including profit and loss, on and off balance sheet reporting, intercompany, sovereign risks and tax analysis across the corporate banking, equities, fixed income, securities services and treasury businesses.

What makes the role unusual is the breadth of business it covers. This also makes it demanding: candidates must have strong technical skills and be able to liaise across all levels and locations, in particular London, New York, Tokyo, Paris and

Frankfurt. In addition, they must be able to resolve problems and advise on technical issues, often against tight deadlines.

The profile of the role will be high; personal credibility will be key to ultimate success in this role and future career development within the organisation.

Candidates will have a minimum of three years reporting experience in a financial institution with a strong, confident personality and a desire to manage a small team in a changing environment. Excel and Access skills are important and experience of working with other locations would be an advantage.

Interested candidates should send their CV to Sarah Hunt quoting reference 481,744 at Michael Page City, 50 Cannon Street, London EC4N 6JJ. Telephone 0171 269 1846 or fax 0171 329 3426. e-mail: sarahhunt@michaelpage.com

### Michael Page

London • New York • Paris • Amsterdam • Frankfurt • Milan • Madrid • Hong Kong • Singapore • Sydney

### **Financial** Controller

Lane Clark & Peacock

partnership has grown to 200 partners and staff with offices in London, Winchester and Manchester and a client

#### London, W1

As a result of this ongoing expansion, a Financial Controller is required to assist in driving forward current work and restructuring the finance department to achieve greater added value.

Reporting to the Director of Finance and Administration. key duties will include:

- Preparation of budgets, profit forecasts and cash
- Co-ordination and management of the accounting operation, with responsibility for ensuring the smooth day-to-day running of the accounting and financial reporting for the partnership and related companies.
- ◆ Actively reviewing and overseeing the development of recently introduced accounting systems and procedures
- Challénging current methodologies and procedures with a view to implementing best working practice.

#### to £50,000 + benefits

Leadership and motivation of a small management

The successful applicant will be a qualified accountant with experience gained in a similar capacity within a professional services environment.

Of paramount importance will be a questioning approach and a genuine commitment to develop with the organisation. Strong PC skills (including Excel) are essential as is a mature attitude and the ability to both communicate and manage changes effectively at

interested applicants should forward a full CV to Jazz Dhanda at Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LN. Telephone 0171 269 2473 or fax 0171 242 1020, quoting ref 477495. e-mail: jazzdhanda@michaelpage.com

### Michael Page

FINANCE

China • France • Germany • Hong Kong • Italy • Netherlands • New Zealand • Singapore • Spain • UK • USA





c.£100,000 package

Central London

This appointment follows the recent management buy-out of Mappin & Webb, the world-renowned Jewellers and silversmiths and the acquisition of Watches of Switzerland, the specialist retailer of Swiss watches. The Finance Director will lead the finance function of the newly formed group, which has a turnover of around £80 million and a business plan incorporating a possible flotation within a 3-5 year timeframe.

- Full responsibility for financial management and control, business planning and IT.
- Development of corporate function to centralise finance, budgetary control, treasury and risk management to support the newly-merged
- Delivery of improved commercial, financial and forecasting disciplines and achievement of substantial efficiencies for the organisation.

- Graduate, qualified accountant with genuine record of achievement as a Finance Director.
- Experience within retail or multi-site service business coupled with a highly commercial yet detail-oriented approach to problem-solving.
- Personal qualities will include first class communication and presentation skills, energy, innovation and commitment. A 'hands on' approach is a pre-requisite.

Please write in confidence with full career and current salary details quoting reference 1904 to John Archer, Archer Mathies Royal Albert House, Sheet Street, Windsor, Berks SL4 1BE Telephone: 01753 705025 Fax: 01753 705023 Email: ha.windsor@habc.net.uk

ARCHER MATHIESON

### **Financial Controller**

World-class manufacturing and sales

West of London

cΩ45.000 + car + attractive benefits

Our client, the UK major subsidiary of a world-leading American manufacturer of specialist capital equipment, is committed to profitable growth based on product quality, innovation and service. Crucial to commercial success is sound financial control and quality management information.

Reporting to the finance director, this role will provide financial management and reporting services, as well as maintaining close relations with the American parent and European sister companies. Areas of particular importance include cash control and participation in the company's mission to maximise customer and market. With a high value placed on individual

A qualified accountant, you must have experience in an environment where focus on retail sales is paramount and manufacturing is effected to worldclass standards. With a hands-on style, you are an accomplished communicator and motivator, and others probably envy your 'can-do', flexible approach. Analytical and reasoning skills are important, as is your ability to share ideas and develop others. Systems experience, especially in ERP, would also be highly

contribution, opportunities for career development are excellent. To apply, send a full CV, together with details of current salary, quoting reference 3180 to Peter Thomas at the address below. Tel 0121-200 2211; Fax 0121-695 5729 or e mail Peter A Thomas@deloitte.co.uk



management solutions

Deloitte & Touche, Colmore Gate, 2 Colmore Row, Birmingham B3 2BN.

### **Financial Controller**

### London

Our client is a US listed, global leader in the interactive communications and services medium. Having experienced extraordinary growth over the last decade, the company is now ideally placed to realise its objective of creating a global product, which will become an integral part of everyday life. Recent exciting developments combined with continuing expansion has created a requirement for an astute, commercially minded Financial

Reporting to the Head of Finance and Operations. principal responsibilities will include:

- Management and development of a young, vibrant, UK finance department. This will involve both national and international reporting
- Providing a senior interface between both internal and external customers.
- Development of budgeting, forecasting models and treasury operations.
- Project management of new accounting systems implementation.

### c £50,000 + Benefits

- Analysing and reviewing costs across the business, recommending changes where necessary,
- Ad-hoc projects typical of a changing, developing business.

The successful candidate will be a graduate, qualified accountant with 2-5 years post qualification experience, gained either in commerce or the profession.

It is essential that you have previous management experience and the ability to motivate, train and develop staff where necessary. First class communication skills and a personality which is able to cope in a rapidly growing, fast paced environment will be vital to a role which offers outstanding opportunities.

interested candidates should forward an up-to-date CV to Simon Bell at Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LN, fax 0171 831 8746, telephone 0171 269 2448, quoting reference 478001. e-mail: simonbell@michaelpage.com

Michael Page

### Recruitment Consultants Directory

Wednesday January 20

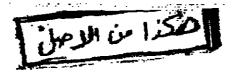
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Ben Bonney-James on 0171 873 4015

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To £75,000 package + excellent benefits

FINANCIAL TIMES FRIDAY JANUARY 22 1999



Manchester

### **Financial Controller**

Competition in the deregulated UK energy market is set to intensify. The electricity supply activity of ENERG, a £1 billion- business within the United Utilities Group, will remain a major participant by offering innovative packages of products and services to industrial, commercial and domestic customers. An exceptionally able individual is now sought to provide a complete finance and accounting service for this complex but Excellent prospects for career prog

THE ROLF

- Key member of the ENERGI Business Management Team providing detailed analysis of and input to all major strategic and operational issues. Continually improve systems and processes that contribute to business efficiency and concess them.
- Network effectively across all internal service providers and internal clients, often working in flexible multi-disciplined teams that overlay traditional line reporting, to ensure maximum effectiveness of the usiness as a member of the United Utilities Group.
- Assess the financial implications of regulatory rulings and competitor activity. Develop and utilise costing techniques which assist in the identification of profitable new business opportunities.

Tel: 0161 499 6700 Fax: 0161 499 6710 

Selector Europe Spencer Stuart

Please reply with full details to: Selector Europe, Ref. FIAW/27053-7/19, Adlington Court, Greencourts, 333 Styal Road, Manchester M22 SLG

THE QUALIFICATIONS

Highly commercial graduate accountant, perhaps with

an MBA, with strong planning, costing, modelling and business risk analysis skills gained in a large, multi-

Analytical, forward looking and solutions orientated. Understanding of the impact of regulation and exposure to a competitive trading environment, ideally in another utility, a considerable advantage.

Strong communication and interpersonal skills with the ability to influence across the organisation. Resilient and direct when required with the confidence to challeng existing thinking and explore new

inc. bonus & benefits

£80,000 package

Complex Environmental Challenge

Oxfordshire

### Head of Finance & Strategic Planning

An influential and broadly based executive position within a company owned and funded by a number of blue-chip organisations. Regarded as a leading authority in its field, the company is engaged in major long-term environmental research and in providing specialist advice and consultancy services.

THE ROLE

- Report to the Managing Director, responsible for financial management, information and control, and accountable for strategic planning and IT, supported by well-established teams.
- Oversee a transition of funding arrangements. Evaluate and develop the various broadly based IT systems used across the business.
- As a key member of the Executive, improve business analysis, lead the strategic scenario planning process and play a full part in the transition of the culture to meet future

THE QUALIFICATIONS

- Graduate accountant, ideally with a further business qualification and at least 15 years' management experience. Probably from an industrial or service business with a consumer
- Proven business adviser and negotiator. Possibly from within a project-driven business, with sizeable, complex contractual arrangements. Demonstrable strategic planning expertise and a good appreciation of IT.
- A mature leader with excellent communication and influencing skills. Gear strategic and conceptual thinking ability.

Tel: 0113 230 7774 Fax: 0113 230 7775 Email: Itown@spencerstuart.com

Selector Europe Spencer Stuart

Please reply with full details to: Selector Europa, Ref. PHR/24757-4/19, Lawnswood Park, Leeds LS16 60Y

### Financial Controller

**High Growth Situation** 

c.DM150,000

Frankfurt

Rare opportunity for bilingual accounting professional to join multisite rental business at time of rapid expansion.

THE COMPANY

- German subsidiary of highly successful UK plc, expanding
   Liaise with UK to secure most efficient local funding both at home and abroad
- Seeking to double German outlets in 2 years against applicated preferrable presence ed nationwide presence.
- Reputation for quality of service, product and technical support and in the city for delivering outstanding growth THE POSITION
- Lead German accounting function, reporting to local MD and functionally to Group FD.
- Responsible for ensuring the production of timely, accurate management information. Work with local management to ensure information is used in the most effective manner for

Please send full cv, stating salary, ref BI201042FT, to NBS, Berwick House, 35 Livery Street, Birmingham B3 2PB Fax 0121 233 4332 Email marionc@nb-selection.co.uk Tel 0121 233 4656

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new depot roll out.

**OUALIFICATIONS** 

NB Selection

**NBS** 

ISO 9002 Registered

#### Mature, confident, resilient, Excellent communication and interpersonal skills. Ambitious with potential to grow with company and group.

deadline driven dynamic environment

Bi-lingual graduate calibre, qualified accountant with experience of financial control ideally in a fast-moving service environment.

Commercially assure, technically competent, ideally with exposure to both UK and German GAAP. Thrives in a

structure and in planning and controlling rapid growth and

Recruiting Excellence

### UK Manufacturing Accountant

#### **Based in The Netherlands** Excellent Package

### + Relocation Assistance

Eastman Chemical Company is an American, dynamic, firmly established and leading international supplier of chemicals, fibers and plastics, with about 17,000 employees spread over several locations. At one of these locations, namely Eastman Chemical B.V.'s Financial Service Centre (FSC) based in Rotterdam in The Netherlands, a vacancy exists for a Manufacturing Accountant to be responsible for a UK company with operations on 2 sites. The FSC has a professional staff of c.25 employees, responsible for the financial administration of all of Eastman's establishments in

the region Europe, Middle East & Africa. Tasks and responsibilities:

- Maintenance of appropriate records, statutory accounting and tax requirements for the company Guidance and supervision of three staff
- Audit responsibility and liaison with local authorities and
- Month and year end closing; statutory and tax reporting
- Forecast and budget preparation
- Special projects and analysis

### **EASTMAN**

### Profile of the suitable candidate:

- Manufacturing experience, preferably within a multinational company and ideally a US organisation
- Excellent computer skills (SAP a strong preference)
- · Proven supervisory skills
- · Strategic thinker with a hands on mentality

 Awareness of US and UK GAAP / Accounting Standards The business and working language is English and Eastman operates in an international, informal and professional

To apply for this opportunity, please e-mail your CV directly to sue.livingstone@roberthalf.nl or fax it to +31 (0) 20- 470 9009 by Monday 8th February 1999.

First round interviews are planned to be in the UK on 11th and 12th February. Queries should be directed to Robert Half Nederland, Valeriusplein 30, 1075 BJ Amsterdam, Telephone: +31 (0) 20-470 9011

London • Brussels • Paris • Amsterdam New York and over 200 offices worldwide

### **Chief Financial Officer**

West Africa Based **Telecommunications**  **Excellent Expatriate** Salary and Benefits

GS Telecom is a fast growing company with operations in Ivory Coast, Ghana, Nigeria, Gabon and Tanzania with support from Guernsey and Canada. GS Telecom specialises in satellite networks and wireless communication and operates in markets which are rapidly deregulating to serve major multinational corporations. The Company has grown from a start-up in 1993 to having over 80 employees working in 6 countries.

Reporting to the Managing Director, you will be responsible for the accounting, control and treasury functions of the operating and holding companies. You will drive the implementation of a new financial

reporting system, manage key investor and banking relationships, help to develop project management systems to provide financial control of operations to management.

An energetic and dedicated manager with about 10 years experience, you will be a Professional Accountant with at least 2 years as the Controller of a medium or large company, preferably in the engineering services, IT or telecoms sector.

Please send a full CV to the Managing Director by email to jobs@gstelecom.com or tax Canada +1-250-472-0209

# Situations Vacant.

Banking & Finance Appointments in the FT. Includes Managing Directors, Chief Executives, Analysts and Actuaries For more information on advertising opportunities please call: Tel: +44 171 873 4153 Fax: +44 171 873 4331

### easyJet

To £40,000 + Bonus

### **London Luton Airport**

Now three years old, easyJet continues to dramatically revolutionise air travel throughout Europe through the concept of low cost, ticketless travel. Currently operating 15 routes and 12 aircraft, the airline will have a fleet of 20 aeroplanes by late 1999 and will have doubled in size. In addition possible flotation is planned for late 1999. Its entrepreneurial culture combines an uncompromisingly professional approach with informal style.

These key positions have been created to strengthen the Finance function to drive and support the significant growth of business. There is a clear expectation on Finance to add significant commercial value to the airline.

#### Assistant Financial Controller THE POSITION REF LG201145

 Full responsibility for day to day running of Finance Department. Oversee financial processing and accounting operations.

- Improve quality and efficiency of accounting processes and on management. Assist in systems development.
- ◆ Report to Financial Controller. Ensure accounting astructure is in place to accommodate rapid growth. QUALIFICATIONS
- Graduate, qualified accountant with upwards of a year's post qualification experience gained in industry or the profession. Demonstrated experience of driving improvement in
- financial accounting and transaction processing. Technically excellent with demonstrated ability to identify and exploit commercial opportunities. Strong interpersonally, Excellent computer skills.

#### Financial Systems Manager THE POSITION

REF LG201147 Manage all financial systems ensuring productivity, functionality and efficiency are maximised. Report to Finance Director.

- Optimise existing systems performance and evaluate new
- technology proposals in conjunction with financial ma Manage all systems risk issues such as Year 2000, EMU etc. Ensure systems infrastructure is capable of accommodating rapid growth.

**QUALIFICATIONS** 

- Proven experience of managing and developing financial systems. Background in accounting.
- ◆ Experience of CODA, COGNOS, Peterborough and tabase links advantae
- ◆ Hands-on approach to systems management with strategic Please send full cv, stating salary, quoting relevant reference, to NBS, 54 Jermyn Street, London SW!Y 6LX

Fax 0171 491 0447 Email jonathanh@nb-selection.co.uk Tel 0171 493 6392 Aberdeen • Birmingham • Bristol • Cardiff • City • Edinburgh • Glasgow

(NBS)

Financial Management

### PLC FINANCE DIRECTOR

### RECENTLY FLOATED DYNAMIC PLC IN RETAIL SECTOR

SOUTH LONDON

A BNB Resources pic company

- Whittard of Chelsea Pic is a rapidly growing international retail business specialising in the sale of tea, coffee, ceramics and related products, generating c.£30m sales. Highly profitable, operating c.120 outlets achieved through organic growth and innovative product and service diversification. Objective is to build a substantial
- group within 3 years. The Finance Director will work closely with the Chief Executive as a key interface with the City and an active member of the Pic Board. He/she will develop and enhance strong financial controls and planning and analysis disciplines while continuing to enhance the management team's distinctive entrepreneurial and
- The role will include full treasury management and will have a strong IT focus in improving and maintaining financial systems and introducing a clear systems driven

c.\$80-100,000 + BONUS + BENEFITS

- approach to management information ensuring that speed, accuracy and delivery of response is paramount.
- Commercially orientated qualified accountant, with 5 to 10 years' commercial experience in a multi-site service or retail organisation. Proven skills in providing strong financial leadership in a business operating sophisticated and tightly managed financial controls, procedures and
- A tenacious and adaptable individual with first rate communication and persuasive skilk. Capable of making a strategic contribution and thriving in an informal, nonhierarchical and operationally focused business
- This is an opportunity to play a key role in a small but rapidly growing quoted group with potential for further career progression, possibly into general management.

Whittard

commercial fizir.

Please apply in writing quoting reference 8040 with full career and salary details to: Katic Ort, Whitchead Selection 11 HEI Street, London WIX 888 Tel: 01"1 290 2000, Fax: 0171 290 2050 Emzil: korrázmrop.com www.whitebeadselection.co.uk

Whitehead SELECTION

### **Business Planning Analyst**

West London

£40-45k

+ Bonus

+ Benefits

Our client is a prominent global telecommunications group with a diversified product base. The Mobile Communications Division has been set up to act as a change agent for the Group, targeted with significantly increasing the value of its Global mobile properties. This is being achieved by a combination of acquisition and the development

of existing businesses. The role reports directly to the Business Planning Manager and is primarily responsible for monitoring and helping to develop the existing global mobile businesses. You will

- Undertake quarterly performance reviews for each venture Work closely with other parts of the business and the ventures themselves on how performance can be improved
- Assist in the setting of business plan targets for the ventures as and when required
- Provide commercial assistance to the ventures as and when required Support the business case development for new business opportunities

The successful candidate must be commercially orientated with strong investment appraisal and financial modelling skills. Previous mobile telecommunications experience is essential and the candidate will probably be a qualified accountant with between three to four years' post qualification experience. The position will involve a high level of exposure to senior management throughout the Group and therefore strong communication and interpersonal skills are needed.

If you believe you have the skill set, drive, initiative and maturity to rise to the challenge of this position, please call Katharine Cuss or Noel Marshall on 0171 845 4200 (weekdays), or 0181 892 6517 (weekend/evenings). Alternatively send your CV and salary

Finance Professionals, 26-28 Bedford Row, London WC1R 4HE. Fax: 0171 845 4249, Email: katherinecuss@financeprofessionals.com Madrid, España



Hertz Corporation, lider mundial en la industria de servicios de transporte, desea contratar un Director Financiero de gran calibre para su filial española de rápido crecimiento. Dependiendo directamente del Director General en España, sus responsabilidades

- serán las siguientes: gestión de las funciones financieras y contables de la unidad de negocio en conformidad con US GAAP estandartes y requisitos regulatorios locales;
- preparar, analizar e interpretar aspectos financieros para uso de la dirección en el proceso de toma de decisiones y evaluar resultados comparativamente con los objetivos de la compañía y de la filial en España. Analizar y conducir un exhaustivo control
- establecer y mantener un plan financiero integrado consistente con los objectivos y metas de la compañía, tanto a corto como a largo plazo, analizándolo y revisandolo cuando sea requerido e informando a todos los niveles de dirección;
- desarrollar y revisar controles internos que sirvan como quia v soporte a otros miembros de la dirección asegurando así el cumplimiento de la política de la supervisar las funciones de
- impuestos tesorería, compras e relaciones con auditores internos y externos, y desarrollar sistemas conformidad con la política de la

El candidato ideal poseerá el título de "Qualified Accountant" valorándose también un MBA en Finanzas. Idealmente el candidato habría adquirido experiencia en

una multinacional americana y habria desempeñado las funciones de "Controller" o de Director Financiero.

Debido a que el puesto es de un gran perfil comercial, el candidato demonstrará un alto grado de conocimiento técnico y especial habilidad en los negocios así como buen conocimiento de la función

En conexión con el gran reto que supone una posición tan ambiciosa, el individuo deberá ser emprendedor con una alta capacidad de comunicación, excelente gestión del día a día, así como la habilidad de contribuir significativamente a nivel estratégico en el desarrollo y ventabilidad de la compañia. El candidato elegido tendrá que demostrar la capacidad de trabajar y contribuir positivamente al equipo local, así como desarrollar una buena relación con la oficina central europea. Fluidez en inglés y español es esencial.

En primera instancia, por favor contactar, en total confidencia, con Renato Raho o Mark Rowley en el +44 171 629 1223, señalando la referencia HAR0241. Alternativamente, por favor enviar curriculum en inglés, induvendo actual remuneración a HW International, 30 St. George Street, London W1R 9FA, UK. Fax: +44 171 409 7872.

E-mail: renato@herst.co.uk

www.herst.co.uk



### MARKS & SPENCER FINANCIAL SERVICES

### Two key senior finance roles

EXCEEDING £50,000 PLUS EXCELLENT BENEFITS PACKAGE

Marks and Spencer Financial Services is a dynamic financial services provider officing customers a wide range of credit. life, pensions, savings and investment products. The company was established in 1985 as an autonomous business within Marks and Spencer pic and is now an amborised bank with market capitalisation in excess of \$1 billion and over 1400 staff at purpose built headquarters in Chester, A compound growth rate in profits exceeding 25% over the last five years has positioned the company to a significant player in the first-real section of the first-re

The company has recently agreed an exerting business expansion and profit growth strategy. It recognises the vital role that finance can play in females are separated as a capacity of the company has recently agreed an exerting business expansion and profit growth strategy. It recognises the vital role that finance can play in future success and is looking to expand the senior finance team.

#### Financial Controller

- Manage and further develop a financial reporting service which provides a wide range of business critical information Maintain and develop financial controls that meet the needs of the business and satisfy all regulatory and
- legal requirements Reporting to the Head of Finance, identify and implement improvements to the effectiveness and efficiency of the
- financial control service Manage a strong team of support staff, including qualified accountants, on a track of continual improvement and
- Professionally qualified accountant with at least 5 years PQE Experienced in managing and developing finance staff at
- Strong technical skills including year end reporting for larger companies within a financial services environment
- · May currently be working at manager level in the profession with clients in financial services Reference 67835

Both these positions offer exceptional career development opportunities and are rewarded with a comprehensive range of benefits, including full relocation package and company can

■ THE COMPANY: World leader in connectivity software, with a strong growth strategy in Europe. We are seeking:

European Finance Manager

THE POSITION : Based at the European Headquarters in Paris, your role is to provide financial support to corporate management. Responsible for revenue reporting for Europe, Middle East and Africa, you will also lead the coordination of the budget process.

revenue reporting for Europe, manuse Lass una Aprica, you will also lead the coordination of the budget process. You will manage the reporting IT system and contribute significantly to the implementation of a new IT data and reporting base. You will supervise the reporting of the

headcount and the implementation of the annual

■ THE CANDIDATE: Should possess a business

degree, completed by an accounting qualification (ACA, ACCA, CIMA, CPA) and at least 5 years experience gained within a similar position in industry or as an auditor within an international firm. You will have

developed strong management accounting and reporting

■ Please reply to Matthieu BEAURIN, quading reference 4717/MB, at ROBERT HALF FRANCE, FINANCE,

accounting methods (including US GAAP).
Your first language is ideally English, and

anciel enalyst will exsist you in

commission plans. A financial ena-the achievement of these objectives.



- Blooding through expression tuber that the commental analysis of all major business decisions within the company
- Reporting to the Head of Finance, manage a team of people, including qualified staff, to support tactual and smilegic planning in management reuns across the company Supply a range of appropriate farancial information to
- inform and assist forecasting and husiness planning Champion business process improvement initiatives acrothe company and use analytical and modelling techniques to challenge practices and processes
- Strong financial management background, probably a qualified accountant but possibly an actumy or relevant MRA graduate At least 5 years PQE with recent experience in the financial
- Hands on experience in the evaluation of commercial decisions and able to present written and verbal arguments
- Able to support and manage staff and provide clear leadershap

Please write in confidence, with full career and salary details, ning the appropriate reference, to: Rud Shaw ra-Mark Glaze, MSL Search and Selection, Climton House, Clinton Terrace, Derby Road, Nottingham, NCT 113 Tel: 0115 9859234. Fac: 0115 9411700 or apply on line via The Monster Board www.monster.co.uk

SEARCH AND SELECTION

#### AUDIT & CONSULTING SERVICES PROFESSIONAL Geneva

The EFG Bank European Financial Group is a Swiss based International Financial Group. The Banks, which comprise the EFG Bank Group focus mainly on Private Banking and Asset Management, and in Greece on Retail and Corporate Banking and related financial services. The Group has grown recently through the acquisition and investment in banking institutions.

EFG Audit & Consulting Services SA (ACS) is the Group Internal Audit function headquartered in Geneva, Switzerland.

Using a modern methodology and approach to review the Group's activities, we are building an international team of professionals. With the necessary attitude, creativity and drive, they will make a positive and constructive contribution to the evolution of the business and in particular to the control environment within management and business processes.

We are currently looking for professionals to strengthen our international team in Geneva.

Candidates will either be a qualified accountant or banking or financial services industry specialist with management, consulting or audit experience.

Candidates will have the maturity and self-confidence to maintain a constructive and sensitive dialogue with members of Senior Management, and possess the necessary drive towards the identification and selling of

To maintain an integrated and global view of business, international assignments and engagement in interdisciplinary teams are encouraged. Multicultural skills and a multidimensional experience will characterise valuable team members of the international ACS organisation.

In return for your commitment, we will offer you a competitive remuneration, plus an ideal

environment for personal development.

To apply, please forward a covering letter and CV to: Peter F. Kaelin, Managing Director, EFG Audit & Consulting Services SA, 94, Rue du Rhône, 1211 Geneva 3, Switzerland

EFG Audit & Consulting Services

15, rue Marsoliter 75002 Paris or by fax at 00 33 1 55 04 18 19 or by e-mail "robert@haif,mgn.fr". Please consult our internet service http://www.roberthalf.com

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Finance

Director

Package circa

£55.000

North West

UR client is an exciting and successful £30m turnover company operating public houses and regional distribution depots to the licensed trade.

The Management Team, who own the equity, started the business in 1979 and are committed to increasing

> growth and profitability of the company. The team seek a like minded commercially orientated hands on financial professional to drive forward finance. administration and I.T. within the

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If challenge and opportunity appeal to you and you can make a difference please send your CV with current salary details to:

organisation.

Martin Hanratty Executive Division Michael Page Finance Clarendon House, 81 Mosley St., Manchester M2 3LO. Fax: 0161 236 8059 e-mail: martinhanratty @michaelpage.com

### Finance & Planning Managers



**ZURICH** FINANCIAL SERVICES

pcial Services is one of the global leaders in the financial services industry, reaching over 30 million custo worldwide. The UKISA Region of Zurich Financial Services comprises the Group's operations in the UK, Ireland and South Africa. financial services brands including Allied Dunbar, Eagle Star, Threadneedle and Zurich.

### London

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Within the Region's central finance team, two new Manager positions have been created in planning and business development. The roles are central to future strategic growth and successful candidates will require drive and initiative, together with an ability to apply financial and planning skills in a dynamic and commercial environment. Working as part of a core team, the roles will be wide and varied key elements will be as follows:

- Setting financial objectives and principles for the Region. Co-ordination and consolidation of quarterly financial forecasts and the annual
- financial business plan.
- · Reviewing and reporting on the performance against the business plan. Developing investor relations information and liaising with Rating Agencies.
- to £65,000 cash package + Benefits
- Assessing potential acquisitions and joint ventures. Assisting with the development of the Region's strategic plan.
- Lieison with the regional businesses' finance teams, and the worldwide
- Candidates will be highly motivated with strong technical, communication and

presentation skills and with experience of working in a team oriented environment. They are likely to be accountants or actuaries. They will be problem seeking and ving and able to deliver under pressure. Whilst not essential, experience of financial services (in particular general or life insurance) will be an advantage

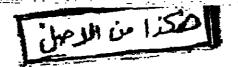
Interested candidates should write to Sarah Hunt, quoting reference 481738, Michael Page City, 50 Cannon Street, London EC4N 6JJ. Telephone 0171 269 1846, fax 0171 329 3426, e-mail: sarahhunt@michaelpage.com

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### PRODUCT CONTROLLERS London/Tokyo

Interested applicants are insted to contact our retained advisors, jorathen Astbury or Beverley Barnes, telephone + 44 171 930 1222, facsimile + 44 171 930 1444, or email jorathanastbury@astburymansden.couk. Alternatively wrate with or and ourent salary details to: Astbury Manufer Search & Selection, 40 Strand, London WC2N SHZ, England. All enquiries will be treated in confidence.

Closing date for applications is Wednesday 3nd February 1999.

Barclay Capital is the Investment Barking division of Barclays Pt.C. one of Opportunities exist at verious levels within teams supporting the Assat Sarciay Capital is the investment Banking division of Berclays Pt.C. one of the largest multinational financial services groups in the world. Barclays Capital is a major international investment bank with distribution capability and representation in all major financial markets, delivered through regional feedquarters in London, Tokyo, New York and Hong Kong.

FINANCIAL TIMES FRIDAY JANUARY 22 1999

The firm's activities are focused on two principal asset classes, credit and rates. Credit embraces like origination, structuring, sales, trading and research of loans, securitised assets, bonds and related derivatives. Rates includes sales, trading and research in respect of government bonds, money markets, foreign exchange, commodities and related derivatives instruments.

As a result of ongoing expansion the firm wishes to appoint a number of high cattre experienced product controllers to augment established control functions in London and Tolyo.

Bardays Capital is committed to recruiting candidates of the highest calibre and in return offers a menticoratic career structure, ongoing technical training and competitive remuneration packages.

Product Controllers - London

Swaps, Interest Rate Swaps & Options, Credit Trading, Foreign Exchange, Equity Derivatives and Currency Options business

Principally these roles encompass the following tasks: Price testing Production of daily P&L and anelyses for traders

including commentary on movements
Assisting trading desk in resolution of control issues.

Reconciliation of balance sheet integrity
 Management of P&L and market related issues

Ad hoc projects as required Suitable candidates will ideally be qualified accountants possessing two to five years related product experience and will be educated to degree level. Additionally candidates must demonstrate the ability to work effectively in a sophisticated control and systematic environment.

Product controllers at Bardays are encouraged to take a proactive role in the management of trading and sales activity and therefore these roles will appeal to credible and proective eccountants who aim to integrate with, and add value to, the front office functions which they support. Head of Product Control - Tokyo

This is a highly visible and diverse role that will suit a proactive and independent individual who can demonstrate an in-depth knowledge of derivatives as well as a knowledge of a comprehensive range of products including Foreign Exchange, Fixed Income, Equities and Securities.

Relevant applicants are likely to be qualified accountants (CPA, ACA, ACCA) with a minimum of five years expension gained within a product control environment, coupled with knowledge of regulatory and balance sheet management issues. Reporting to the Global Head of Product Control (London based) and the regional Chief Operating Officer (Hong Kong based) the incumbera will whent an established controllers function. Proven staff management and senior level liaison abilities are essential.

Although adventageous, previous work experience in Tokyo is not

**BARCLAYS** CAPITAL

### FINANCE DIRECTOR

Our client is a multi-product supplier to the Automotive industry, part of a German group with ultimate ownership by a quoted US conglomerate. Turnover circa 220m.

#### The Position

Reporting to the LIK Managing Director and the Gentson Group Finance Director, a candidate is sought to take counted of an existing and accurate accounts department and will be capable of managing

nght reporting deadlines. The responsibilities cover the normal accounting functions including forecasting and relationship building with suppliers and clients

#### The Candidate

A qualified Accountant from a manufacturing background with at least 5 years reporting and 2 years Board experience.

A German speaker, having had exposure to overseas commis, knowledge of SAP and a proven track record in Change Management will be at a positive advantage.

This is a position for an individual with high

level interpersonal and communication stalls driven

This is an excellent career opportunity for the successful candidate to progress within the business.



Please send full CV, courent remaneration level and daytime telephone number, in confidence to: Mr. Howard Smith, quoting ref. FT211

Litzrov Associates Ltd. 100 Marylebone Road, London, NW1 5P4

# SOCIETE EUROPEENNE DES SATELLITES

Being one of the largest and most dynamic satellite operators in the world Société Européenne des Satellites (SES) owns and operates the ASTRA Satellite System, which broadcasts television and radio channels throughout Europe. Today, eight satellites are in orbit.

In the framework of its geographic and product expansion, SES has an immediate opening for a motivated:

#### FINANCIAL ANALYST (m/f)

Reporting to the Company's Controller the main responsibility of the Financial Analyst will be to provide financial analysis input to critical company projects, to support the controlling function by expanding the compliance review role and to contribute to the Company's budgeting, financial planning and reporting processes.

To meet the requirements of the position, candidates should meet the following criteria:

- be a qualified Chartered (ACA) or Management Accountant (ACMA) or equivalent;
- have experience in an audit role supplemented by finance operational skills gained preferably within a multinational group;
- be fluent in English: German and/or French languager skills being of additional advantage;
- demonstrate initiative and good business acumen; possess strong communication and analytical skills along with the ability to integrate into an international team environment.

If you are interested, please send your handwritten application and your CV typed in English together with a photograph before 15 February 1999 to:



Société Européenne des Satellites Human Resources Office (Ref.FT/FinAna/01/99) L-6815 Château de Betzdorf ASTRA Grand-Duchy of Luxembourg http://www.astra.lu



#### SOCIETE EUROPEENNE DES SATELLITES

Being one of the largest and trass dynamic satellite operators in the world Société Européenne des Satellite (SES) owns and operates the ASTRA Satellite System, which broadcasts television and radio channels throughout Europe. Today, eight satellites are in orbit.

In the framework of its expansion, SES has an immediate opening for a motivated:

#### TREASURY ANALYST (m/f)

Providing support to the Treasurer the main tasks of the Treasury Analyst will be to administer the sales contract billing system, to assist in cash planning, FX and debt management, to perform Treasury analyses and to provide monthly management reporting.

To meet the requirements of the position, candidates should meet the following criteria:

- have an university degree in applied economics/finance; · have at least 3 years working experience in a financial,
- banking or accounting environment; be fluent in English; German and/or French language
- skills being of additional advantage;
- · be computer literate and posess skills in Word, 'Excel/Lotus123;
- · demonstrate strong communication skills along with the ability and willingness to integrate into an international team environment.
- If you are interested, please send your handwritten application and your CV typed in English together with a photograph before 15 February 1999 to:



Société Européenne des Satellites **Human Resources Office** (Ref.FT/TreAna/01/99) L-6815 Château de Betzdorf Grand-Duchy of Luxembourg http://www.astra.lu

### INTERNATIONAL TAX MANAGER

GENEVA BASE

SITA operates the world's largest communications network to over 225 countries and territories, serving 900+ locations. With over 70,000 customer connections, 5,000 staff worldwide and \$1bn in revenues, STA provides a one stop shop for all missioncritical business to business communications and information nee

The Geneva based tax team is seeking to recruit a further qualified (c. 5 years) tax specialist who has a strong track record in practice and/or commerce/industry.

The role is 100% international consultancy and will involve some world travel. This is a position for someone intelligent and creative who seeks a deal of practical autonomy in initiating and running projects across direct and indirect taxes. Computer literacy

Be at the leading edge in one of Europe's most attractive locations.

and a second language in addition to English is an advantage.

Please send a full CV for the attention of Mike Beament, Sheila Mandal or Matt Anderson at BLT or you may fax it to +44 (0) 171-405-3310 or e-mail it to team@blt.co.uk. Any direct applications will be forwarded to BLT.

Further information about SITA is available on the internet - http://www.sita.int

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### Business planning manager

#### Sophia-Antipoles 📑 350 000 French Francs 📆

Ailergan Inc. is a technologydriven, global ...

Working within the Distributor Management business unit and covering Europe, Africa and the Middle East, you will be responsible for providing financial and business support to the general management of the division as well as to a network of some 60 local distributors and agents. This includes strategic planning, budgets, reporting and financial analysis, with a particular emphasis on projects for improving business efficiency in a dynamic and rapidly changing work environment.

You should be a university or business school graduate, with at least five years experience in an operational management accounting/planning function. A solid accounting background and good IT systems knowledge are essential. You must also speak fluent French and English. The position will involve some 20% travel. Please contact our recruitment advisor Ivor ALEX in Monaco on (377) 93.10.54.50 or send him a detailed application quoting reference 501/IA: NORMAN ALEX, 28 boulevard Princesse-Charlotte,



**ALLERGAN FRANCE** 

### Style Challenge

Our client is a niche fashion designer, importer and retailer. They are embarking upon a fresh period of expansion of their £40m plus turnover business. As part of their plans, they now seek two key professionals to play major roles within the Group's London office.

#### Financial & **Commercial Director**

C£60k + car + bonus + benefits

The design and import company is a successful business with a client list that includes many of the UK's most prominent retailers. With ambitious expansion plans, it needs a highly commercial individual to help lead the business through a new phase of growth. You will be focused on improving customer service levels,

contributing to strategic planning and actively participating

in the commercial decision making and management of the business. You will also supervise the financial and operational functions of the company. We seek an experienced individual with drive, ambition

and proven management skills. Equally essential will be proof of your contribution to the commercial success of a business. In return, we offer unlimited opportunities,

#### Financial Controller

To £45K + car + bonus + benefits

The retail arm of the Group has undergone 18 months of dynamic growth. To sustain this and support future expansion it demands its own Financial Controller.

Reporting to the MD, you will fully exploit the management and financial reporting capabilities of the newly installed Sun Accounts and EPoS systems. Providing commercially focused analysis of business performance at board level, you will play a key part in realising the growth plans of this exciting brand.

You will be a qualified accountant with a minimum of 2 years' retail experience. Your enthusiasm and desire to contribute to the building of the brand will be as important as your reporting and analytical skills.

In the first instance, please forward your CV with covering letter to Richard Williams at Robert Half International, Walter House, 418 The Strand, London WC2R OPT. Tel: 0171 395 9600. Fax: 0171 836 4942. E-mail; westend@roberthalf.co.uk



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### **Divisional Finance Director**

Distribution Sector

N. Home Counties

Part of a young, fast growing plc, this new £30 million turnover division is focused on an ambitious expansion strategy that will double revenue within

The business is headed up by a high profile Chief Executive who has a proven track record within the sector. He requires an ambitious, commercially oriented Finance Director to oversee operating company performance.

Key tasks will include:

- establishing a disciplined reporting and control environment through a systems implementation programme which complies with group reporting requirements; .
- · applying strong commercial acumen to effectively manage and develop a rapidly growing business;

c.£60,000 + Substantial Bonus

 ensuring that decision support systems enable controlled and profitable expansion.

Candidates will already have a senior management track record within a multi-site service business and preferably experience of managing high growth situations. This demanding role requires a handson, task oriented style and an individual with the self-confidence and communication skills to effectively challenge at a senior level. Career prospects within this successful and fast expanding group are outstanding.

Please send a full CV in confidence to GKR at the address below, quoting reference number 990] on both letter and envelope, and including details of current remuneration.



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### IT Appointments



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# EXCELLENT CAREER OPPORTUNITIES SAP - MANUGISTICS

BASED: THE NETHERLANDS, FRANCE, BELGIUM, GERMANY

THE COMPANY: Our client is one of the few truly international world-leading cosmetics and fragrance companies. Its success is built on its philosophy to empower individual and team, on flexible thinking and behaviour, on the highest levels of innovation, on commitment to the team and the company on high energy levels and on the operand of the property of the prope levels of innovation, on commitment to the team and the company, on high energy levels and on the process of constant learning. They are undertaking the implementation of a Business Process Re-engineering (BPR) moving in a horizontal process-oriented structure. To support the Re-engineering SAP has been selected. A new complex to house a full internation of the company. You will enjoy process-oriented structure. To support the Re-engineering, SAP has been selected. A new complex to house a fully integrated European Shared Service Centre and Central Distribution will redesign the future of this Company. You will enjoy the diversity of different nationalities who actively encourage cross-cultural thinking. The working language is facility in the diversity of different nationalities who actively encourage cross-cultural thinking. The working language is facility in the diversity of different nationalities who actively encourage cross-cultural thinking. The working language is facility in the diversity of different nationalities who actively encourage cross-cultural thinking. the diversity of different nationalities who actively encourage cross-cultural thinking. The working language is English, in addition any and all European languages are welcomed. To respond to rapid growth and projected expansion in building an IT group, they are seeking dynamic individuals with team spirit and strong contractions of the seeking dynamic individuals with team spirit and strong contractions of the seeking dynamic individuals with team spirit and strong contractions of the seeking dynamic individuals with team spirit and strong contractions of the seeking dynamic individuals with team spirit and strong contractions of the seeking dynamic individuals with team spirit and strong contractions of the seeking dynamic individuals with team spirit and strong contractions of the seeking dynamic individuals with team spirit and strong contractions of the seeking dynamic individuals with team spirit and strong contractions of the seeking dynamic individuals with team spirit and strong contractions of the seeking dynamic individuals with team spirit and strong contractions of the seeking dynamic individuals with team spirit and strong contractions of the seeking dynamic individuals with team spirit and strong contractions of the seeking dynamic individuals with team spirit and strong contractions of the seeking dynamic individuals with team spirit and strong contractions of the seeking dynamic individuals with team spirit and strong contractions of the seeking dynamic individuals with team spirit and strong contractions of the seeking dynamic individuals with team spirit and strong contractions of the seeking dynamic individuals with the seeking building an IT group, they are seeking dynamic individuals with team spirit and strong communications skills to work in this exciting environment.

#### **APPLICATIONS SUPPORT DIRECTOR (Ref: FT 3280)**

THE ROLE: Reporting to the Vice President, ERP Operations, you will:

- · be of vital importance upon the start-up of the new ERP system, provide general application management support once implemented and coordinate development and integration of key bolt-on technologies to the · provide management guidance to junior members of the core configuration team and insure that business
- processes within a vertical function are configured and implemented plan programming efforts in conjunction with the Application Service Management team
- THE PERSON: The ideal candidate should:
- · have expertise in SAP, Manugistics or other bolt-on technologies
- have analytical skills and the ability to easily communicate in both business and technical terms
- have extensive experience implementing an ERP solution
- have business knowledge in a variety of industries (FMCG or Cosmetics would be a plus)

#### SUPPORT SERVICES DIRECTOR (Ref: FT 3281)

THE ROLE Reporting to the Vice President, ERP Operations and leading the support organisation, you will:

- be primarily responsible for the technical assistance to the ERP application
- deliver through your internal organisation and third party vendors a full range of services including technical services, in-country support analysis, Help Desk, Training Services Tools, EDI, Intranet/Internet site services
- coordinate support activities with the roll-out of the ERP system across Europe ensure top quality service through ongoing measurements and productive improvement plans
- THE PERSON: The ideal candidate should be experienced:
- in leading a team of technical support managers and outsourced services
- in managing EDI services and their integration with large scale ERP systems such as SAP and Manugistics with NOS, Desktop Operating Systems, Frame Relay communications, TCP/IP transport protocols,
- scriptwriting with UNIX • in implementing Internet/Intranet technologies, establishing best practices in testing new software and managing security policies and procedures

#### **QUALITY ASSURANCE DIRECTOR** (Ref. FT 3282)

THE ROLE: Reporting to the Vice President, ERP Operations, your responsibilities include:

- management of QA Testing Services, Production Scheduling, Security and Profile Management and Production Transfers together with management of the ongoing quality testing software enhancements
- operation of a newly implemented ERP system that includes both Manugistics Demand and Supply Planning, Manugistics Transportation Management, SAP and a variety of bolt-on systems that include Warehouse Management and Sales Force Automation applications
- ensuring the quality of new functionality and software changes being brought into a production environment and that each component software module, including interfaces, is tested and transferred into a production operating environment
- developing security and profile management policies and executing those policies via an outsourcer ensuring that production schedules are developed and processed per user requirements

THE PERSON: An excellent communicator, well versed in the management of security policies and procedures, the ideal candidate should have:

- prior knowledge in the delivery of technical information systems within the UNIX and Windows NT operating systems as well as expertise in SAP and Manugistics
- extensive functional experience within ERP applications and its related technologies, with NOS such as UNIX and NT, Desktop Operating Systems such as Windows 95, 98 and NT as well as Frame Relay communications and TCP/IP transport protocols
- experience in implementing Internet/Intranet technologies, script capability with UNIX and Oracle, extensive knowledge in establishing best practice in testing new software
- · experience in developing and controlling a production processing environment for a large company

### DAIA MODELLING DIRECTOR (Ref; FT 3283)

- THE ROLE: Reporting to the Vice President, WW Architecture and supervising a team, you will:
- be responsible for Data Modelling worldwide by developing the information/data model that will be used as the template for the application and data designs of the future
- develop the key coding relationships of information, such as item codes, harmonizing these coding structures across the various legacy systems and defining the template for the ERP systems including Manugistics and other bolt-on technologies
- coordinate data integration of bolt-on technologies to the core ERP system

THE PERSON: The ideal candidate should:

- have a unique talent to develop business information templates
- have knowledge of the consumer products or related industry (FMCG or Cosmetics)
- be at ease with internal customers, software and hardware suppliers and keep people 'in the loop' have expertise in SAP, Manugistics or other related boit-on technologies and systems

### INFRASTRUCTURE DELIVERY & VENDOR RELATIONS MANAGER (Ref: FT 3284)

THE ROLE: Reporting to the Vice President, WW Architecture, your key activities include:

- development and implementation of the ERP system, specifically Manugistics Demand and Supply Planning,
- establishing relations with outsourcing companies to ensure complete understanding of service level agreements,
- ensuring that NOS and Desktop Operating Systems are implemented according to standards as well as working with
- Country IT Directors in the implementation of a variety of technologies
- enforcing Year 2000 standards and ensuring compliance in internally developed software
- THE PERSON: With prior management and programming/analysis experience, you should: have knowledge in the delivery of technical information such as the UNIX operating systems, NOS (Windows NT)
- and Novell), Desktop Operating Systems (Windows 95, 98 and NT) and communication systems such as Frame Relay be experienced in implementing Internet/Intranet technologies and ERP systems
- have expertise in SAP, Manugistics or other related bolt-on technologies and systems
- have business knowledge in a variety of industries, ability to communicate both in business and technical terms
- have experience in managing a team of technical support analysts

#### DATABASE ADMINISTRATOR (Ref: FT 3285)

THE ROLE: Reporting to the Vice President, WW Architecture, you will:

- be primarily responsible for ongoing development and support of Oracle Relational Database Management System (RDBMS)
- provide general technical support in the implementation of the ERP system, ensuring database integrity, backup disaster recovery and database tuning
- apply OSS patches to the SAP systems, establishing profiles and security policies in conjunction with the VP, WWV Architecture design and develop the Control and Transport System of SAP ensuring control of software objects with the Enterprise environment as well as system stability in relation to the database

THE PERSON: At ease with customers, suppliers and peers, the ideal candidate should have:

- a successful background in the development of large scale information warehouse technologies that utilise such tools as Oracle Sales Analyser (OSA), Oracle Financial Analyser (OFA) and other OLAP type technologies
- extensive UNIX experience and scriptwriting capability with UNIX and Oracle
- the ability to thrive on change and have knowledge of the consumer products or related industry extensive functional experience with an ERP solution and its related database management system
- in-depth knowledge of Oracle as well as other RDBMS such as DB/400, SQL Server

#### APPLICATION SERVICE MANAGEMENT DIRECTORS (11 positions)

THE ROLE: Reporting to the Vice-President, Process Improvement Management and leading a team of System Analysts, you will be:

- responsible to develop and configure specific modules of the ERP system within the Financial and Supply Chain areas
- acting as the centre of expertise, reconciling business requirements with system functionality
- planning and coordinating the development effort, assuring the integration of bolt-on systems in the core ERP implementing the new solution, leading the conversion activity with legacy teams and training key users

Considering the broad scope of the ERP system, several positions are proposed focussing on specific applications which may be combined considering your personal interest and experience:

#### Supply Chain Positions

DEMAND AND SUPPLY PLANNING (MANUGISTICS) (Ref: FT 3286)

PURCHASING.

.(Ref: FT 3287) TRANSPORTATION AND FREIGHT

(Ref: FT 3288) WAREHOUSE MANAGEMENT

(Ref: FT 3289) ORDER PROCESSING

(Ref: FT 3290)

SALES FORCE AUTOMATION

#### Financial Positions

REPORTING, SPL BUSINESS PERFORMANCE (Ref: FT 3292)

> PLANNING / COSTING (Ref: FT 3293)

**ACCOUNTS PAYABLE / ASSET MANAGEMENT** 

(Ref: FT 3294) GENERAL LEDGER / CONTROLLING

(Ref: FT 3295) **EXTERNAL INTERFACING / HYPERION** (Ref: FT 3296)

(Ref: FT 3291)

THE PERSON: The ideal candidates will: possess excellent communication skills in business and technical terms and be at ease with internal customers

have successfully participated in the configuration and implementation of such modules

demonstrate extensive functional experience within a given application (SAP, Manugistics or other bolt-on methodologies



Please forward your résumé with cover letter quoting the appropriate reference number on all correspondence. Applications will be treated in the strictest confidence. Antal International, 2nd Floor, 90 Tottenham Court Road, W1P OAN, England Tel: + 44 (0) 171 637 2001 Fax: + 44 (0) 171 637 0949 E-mail: cv@antal-int.com www.antal-int.com

ANTAL INTERNATIONAL LTD

MAARS Software International is an Indian Multinational Services Organisation setting up its European Operation based in UK in the Thames Valley Area. Maars Software international is a de-facto eader in SAP Implementation skills in India and currently employs more than 300 professionals around the world. MAARS also implements its own Integrated Manufacturing Package (MAARSMAN) for Small and Medium Enterprises around the world. Apart from ERP, MAARS has its own software development facility in India serving prestigious clients. MAARS is ISO:9001 certified for its entire software and services business processes. MAARS has existing subsidiaries in USA, Singapore, Australia and the Middle East. Subsidiary operations will be set up in other European countries in the next year. We require the following professionals for the startup organisation.

### Business Managers, Thames Valley, Package cf40K + Uncapped Commission

You will be an important part of the success MAARS plans to achieve in this market. You should have a good degree, at least 6 years of sales / marketing experience in the IT industry, an aggressive appetite for business, thorough understanding of the UK and European ERP (particularly SAP and Oracle Financial) market including excellent relationship with the customers and large implementation service providers. A proven track record of success in the sales of ERP services is essential.

### Open Systems Developers/UK, Package c£24-30K

You are an experienced developer on the open systems preferably with experience in Oracle, SQL Windows backend and Developer 2000, Visual Basic front ends, with at least one full project implementation experience in Europe. Various permanent and contract positions are available.

Please send in your complete CV along with a Daytime Contact Number. Nationality, Current Employment, Current and Expected Salary and References to Box A6280, Financial Times, One Southwark Bridge, London SE1 9HL

### STRUCTURED FIXED INCOME FUND MANAGER

### LEADING INVESTMENT MANAGEMENT COMPANY

TO £50,000 + BONUS + BENEFITS

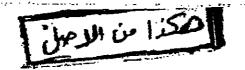
Our client is one of Europe's premier one of the largest banking groups in the world. They are now seeking someone to manage 25 bond index portfolios totalling over £1.6 billion. You will need familiarity with Barra Cosmos systems used in the mana index portfolios and be able to build and rebalance existing index portfolios.

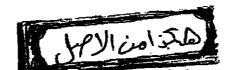
In addition to understanding the sources of risk in portfolio construction, you should istrate an ability to build and to stress test active (active active or active quantitative) portfolios. You should be able to demonstrate knowledge of the magnitude and risks ssociated with the various sources of alpha on both domestic and international bond portfolios (duration, asset allocation, currency, o credit, on the run/off the run).

You should also understand the constraints in using Barra and Wilshire systems to estimate risk and the strengths and weaknesses of VAR. bootstrapping, historic and implied volatility and correlation. An understanding of the concepts behind quantitative modelling techniques and bond forecasting models will be an advantage\_

Remuneration packages are excellent and include a substantial bonus and banking benefits package,

In the strictest confidence, please send a full CV to Craig Millar at Millar Associates, 6 Sloane Street, Knightsbridge, London SW1X 9LE. Please quote reference no. FT20-01FM. Tel: 0171 823 2222 Fax: 0171 823 2208. Email:millarassociates@swi.telme.com







MANAGER

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MARKET CONTAIN.

### **Appointments**



Statistical Analyst

in the team preparing and publishing international financial market statistics

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 knowledge of incurrational financial market data and instruments and of

statistical methods, gained through

mand of another main world language

S&H

financial and academic come

responsible for: providing statistical assi

to economists and secretarists of central bank committees; maintaining and developing

banking statistics; handling enquiries from the



**Business Analyst** 

Fund Performance Systems

> $\pounds Excellent$ + Banking Benefits

McGregor ■ Boyall

Baring Asset Management is an autonomous business within the ING Group operating as a highly successful unit with over £25 billion assets under management and key investment offices in each major financial time-zone. The firm has an exceptional commitment to IT with a culture of open communication and targeted management that allows positive interaction between IT and business areas. They are currently recruiting an experienced Business Analyst with a track record in delivering Fund nagement performance systems. The role is to ...

provide business analysis for all performance calculation, analysis and

produce structured analysis to document use cases, data mo squence diagrams and entity relationship diagrams as part of system

work with the Head of Performance Business Unit, senior business

 identify and propose performance system development strategy You will ...

have a minimum of two years' experience working with investment management performance systems and knowledge of WM and CAPS;

have a minimum of five years' structured business analysis experience in a development project team, ideally with both package and in-house development projects;

have worked on at least two major projects with direct responsibility for deriving reminentary be educated to degree level;

be PC literate with MSOffice experience, any exposure to large client server based implementations with Select CASE Tool preferred.

For further information, please contact Karen Higgins or Fiona Wright on 0171 806 1420. Alternatively, please send your CV to McGregor Boyall Associates, quoting reference BMFT676, 114 Middlesex Street, London E1 7JH. Fac. 0171 247 7475. Email: cfinch@mcgregor-boyall.com or visit our web-site at www.mcgregor-boyall.com

#### Bank for International **Settlements**

Monetary and Economic Department

is an international organization that ones central bank cooperation and provides additional facilities for ational financial operations. Based in Basie, Switzerland, with a

cative office for Asia and the Pacific in Hong Kong, the BIS has around 500 staff from some 30 countries. www.pg.co.z

#### System/Database Administrator

Ref 99474

in the cosm managing the time-series database platform in FAME and Sybase on UNIX, responsible for: applicat availability, data integrity and security; monitoring operational procedures; technical assistance to internal users and central bank ellents; adding new databases/ formus; coordinating technical change with users and IT support staff; maintain technical and utter documentation.

 degree with majors in economics, statistics and/or computer science • degree with emphasis on con excellent computer/programming skills

science and/or methematics several years' administration of large

experience with production sup

good English drafting skills; good o

fluent spoken and written English: good of another main world language.

The BIS offers attractive conditions of employment in an international environment together with excellent welfare benefits.

Please send applications, with references, to Human Resources, Bank for Interns Settlements, CH-4002 Basie, Switzerland, quoting the relevant reference.

### QUANTITATIVE ANALYSTS QUANTITATIVE DEVELOPERS

#### GLOBAL INVESTMENT BANK FIXED INCOME / I.R. AND EQUITY

#### **RISK MANAGEMENT**

Our client is one of the world's foremost global investment banks with a strong reputation for leadership in financial product development and technological innovation. They are now seeking to recruit a small number of highly talented quantitative analysts and quantitative developers to join this front office group. The group is a stimulating mix of quantitative analysts and quantitative developers sitting side by side the trading and sales desks developing. enhancing and integrating trading and

excellent science/mathematics background is required and should include a 1st or 2.1 honours degree from a

LONDON, NEW YORK, TOKYO

top-tier university ideally with a high degree and preferably a minimum of six months financial experience. For both roles, hands-on computing experience is required including for example Java C, C++, VisualC++, Visual Basic, Excel etc. Enthusiasm will be a distinct

Remuneration packages are excellent and include a substantial bonus and benefits package.

In the strictest confidence, please send a full CV to Shelley Ashton at Millar Associates, 6 Sloane Street, Knightsbridge, London SW1X 9LE. Please quote reference no. FT20-01Q. Tel: 0171 823 2222. Fax: 0171 823 2208. Email:millarassociates@swl.telme.com



Millar Associates

#### IT BANKING PROFESSIONALS

### PRINCIPAL CONSULTANTS Delivering the best, to the best

Our client is a blue chip international corporation with a well respected and ving consultancy practice. Its clients nclude major banking and financial institutions worldwide. It has successfully established itself as a major player, competing and winning business from the ditional consulting firms which has

resulted in the need to identify Principal Consultants to build on this success. Leading a team of consultants to develop and deliver new initiatives, you will have

with multiple assignments and projects. This is a key high profile position. it demands skills in managing people, managing client relationships and managing the development of the business.

responsibility for a portfolio of clients

You will be with a major consultancy firm, software house or bank providing solutions for treasury, capital markets, derivatives, fixed income and equities with experience of delivering major projects or initiatives in one or more of the following areas:

Front End Trading Systems

Asset Management

Middle Office

Back Office Settlements Systems

you will also be highly regarded by your peer groups both personally and This is an opportunity to build a business

Well respected within your current role.

based on successful foundations. Your success will be well rewarded and recognised. There will be no barriers to limit your career potential.

Please send your CV in confidence to: Alan Summers quoting reference FTO199C at SEH Consulting Limited, Lloyds Avenue House, 6 Lloyds Avenue, London EC3N 3AX.

Tel: (0171) 481 1171. E-mail: alan@shconsulting.co.uk

### Senior Principal Consultants

### Providing tomorrow's solutions today

Risk Management Systems Consulting

Six Figure Package

**UK and European Locations** 

In this uncertain time of consolidation, merger, buyout and takeover, one thing is for certain, our client is poised to advance and develop further its enviable track record achieved in the face of fierce competition operating in the finance, securities and banking technology solutions sector.

Our client has become a leader in this field by applying intelligence, creative flair and real finishing capability. To embark on the next phase of growth, we require two key personnel. As a Senior Principal Consultant you will be responsible for managing live client delivery projects at the cutting edge of practical risk management and advanced securities processing consulting. You will require a proven track record, vision, an ability to liaise with the most senior level, whilst not forgetting that ultimately delivery is the chief goal and the client is depending on you and your team. You should be capable of working in small teams or taking on larger project mandates and ideally you will have experience of building tactical and strategic deployment project teams in this or closely allied fields.

For a more in-depth discussion please call Peter Newton on 0171 236 4288 or e-mail your CV to peter.newton@parallel-int.com quoting the reference: PAB/FT/267.

Parallel International Executive Resourcing, 1 Groveland Court, Bow Lane, London EC4M 9EH Telephone: +44(0)171 236 4288 Fax: +44(0)171 236 4277



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### **DECISION SUPPORT ANALYST**

Very competitive package

The company is the atrlines' feating telecommunications and IS provider, with presence in over 220 countries. Based at the Geneva head office, the position will be responsible for the management of a new financial decision support system, involving the review and maintenance of operating assumptions and business rules, optimising the technology and processes, as well as further developing value-added dimension

Candidates will be of graduate calibre, within the IT or business related fields, and have had I or 2 years relevant experience, demonstrating in-depth knowledge of relational databases and modern financial systems. Fully PC literate, with particular emphasis on Acres and Windows 95/NT, the candidate is a team player, with good interpersonal skills, and sharp problem solving abilities.

Inscreased consistence clouded send theat CV with career details inclinding salary, as well as a detailed but course description of their relevant experience in this field, to D. M. Tebuldi, Director of but course description of fiber relevant experience in this field, to D. M. Tebuldi, Director of but course description of fiber relevant experience in this field, to D. M. Tebuldi, Director of but coursely before the course of the c

3 UNIX ADMINISTRATORS

3 well presented, well spoken Unix Administrators are required for a dynamic role in this growing organisation. Starting early March, April & May.

30K plus total care package including many unusual benefits. Send detailed, up to date CV via E-mail to: Personnel@futurecorp.co.uk or Fax:+44 171 637 0467.

### INVESTMENT BANKING

\$40K - \$65K + BONUS Premier Derivative's house seek a Financial Engineer for their quantizative research team. The role includes the development of pricing models for structured equity and hybrid Derivatives. Additionally, you will implement pricing schemes for various exotic options, including convertible bonds. The successful candidate will be highly numerate, have a good understanding of pricing issues and have solid programming skills. This is a fantastic career move for an exceptionally high calibre candidate.

JUNIOR PRODUCT DEVELOPER -**EXOTIC OPTIONS** 

VISUAL BASIC/C++/MATHS

\$30K-\$35K + BONUS Recent graduate with up to two years relevant experience in either Investment Banking or Software Development is required by this leading Investment Bank to work in their Front Office with traders and structurers. You will develop and implement mathematical models for exotic optio products and assist in structuring and pricing one-off option deals. You need a first class degree in mathematics, physics or engineering plus the drive and determination to excel in this challenging role. This unique opportunity will provide the successful candidate with an accelerated career path.

RISK ANALYST/INTEREST RATE

\$40K - \$60K + BONUS Leading quantizative research team of top Investment Bank requires a Front Office Risk Analyst. This 'hybrid' role will incorporate analysis of key market data to identify market behavior and risk parameters, development of risk reports and the development of Front Office pricing tools. The successful candidate will be a strong communicator, highly numerate (with a strong degree from a top university) and will have experience of Excel VBA. This is a highly rewarding role with a swift career path for the right candidate.

### \$40K-\$65K + BONUS

TRADING TOOLS DEVELOPER EXCEL/VB/VBA/SQL/RISK MANAGEMENT

Premier Investment Bank seek a Developer to join their Global Convertibles Trading Group to provide short term tactical IT solutions. Based on the Trading Floor you will provide pricing and analytics tools for the Interest Rate Derivatives Desk. The successful candidate will have a strong academic background coupled with a sound understanding of Equity/Interest Rate Derivative Products and have at least 1 years experience working within a similar environment. This prestigious organisation guarantees rapid career progression for the right candidate.

C++/MATHS

\$50K - \$70K + SUBSTANTIAL BONUS

Top Wall Street market maker seeks a high calibre Financial Engineer for their elite modeling group. Based on the trading floor you will assist in the development of very advanced quantitative exotic options models using C++. Interacting both with quantitative research and the traders, you will build innovative pricing tools which requires a high level of numerical ability. Preference will be given to candidates with Fixed Income knowledge. Extremely bright candidates with effective communications skills need only apply.

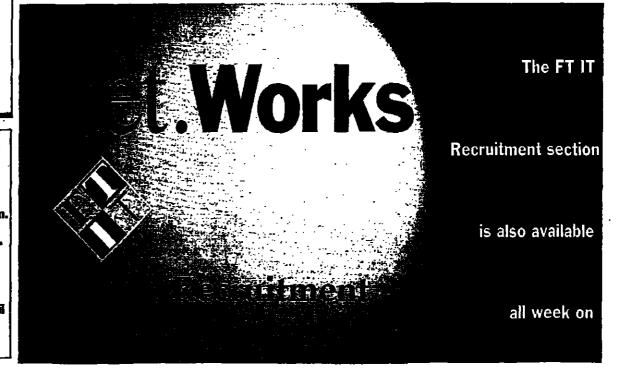
#### SENIOR OUANTITATIVE DEVELOPER OO TECHNOLOGY/EQUITY DERIVATIVES

\$30K - \$45K + BONUS Unique Financial Software House seeks a Quantitative Developer to build pricing engines and analytics tools utilising relational and object based technology. You will build a number of leading edge tools and products

will bring a number of teating edge tools aim protocts for the world's financial markets. Excellent opportunities for rapid career growth, leading to project management. You need to have at least 2 years quantitative experience plus a relevant PHD.

### The people the City turn to first.

-- Many of our clients also offer Contract opportunities requiring the above skills. ARC are preferred suppliers to the top financial institutions. This is a selection of current opportunities in the City. We have many more. Our consultants have an in-depth understanding of this market and how it can work best for you, so please call Paul Wilkins or Amanda Crossland on 0171 287 2525 to discuss your options. Alternatively please send, fax or e-mail your CV to us at: ARC Recruitme 15-16 New Burlington St, London WTX 1FF. Fax: 0171 267 9688. E-mail: aro@lijobt.co.uk





Congratulations to the students who have successfully completed the following Institute of Financial Services qualifications in October 1998:

#### **PRIZEWINNERS 1998**

The prizes were awarded on the combined results of the Spring and Autumn examinations

#### ASSOCIATESHIP EXAMINATIONS

Beckett Memorial Prize ghest aggregate in Assoc completed in the pitting, within a period of three years, Georgina Alexia Spary ACIB

Alexander Meikle Prize (Highest aggregate in Associ by a candidate employed be a Building Society Sally Anne Wrigglesworth ACIB

Sir Enoch Hill Prize Nadeem Ahmed Abbasi ACIB

Portman Prize Michael John Bugler ACIB

George Rae Prize Vanessa Lai Min Suie Lan

John Caulcutt Prize

Whitehead Prize for Law and Practice Neil Bowden ACIB ให้เสริกเกลียกเ

Whitehead Prize for Financial Reporting, Analysis and Planning Christine Jane Lynch

Gwyther Prize for The Monetary and Financial System Christine Jane Lynch Nagland Ban tandan EC2

FC Clegg Prize for Management and Organisation John Nicholas Holmes

WS Heatley Prize for Financial Operations Koondan Khusul

Sir Bernard White Memorial Prize for Law and Practice for Mortgage Lenders Lee Remmer ACIB

Learnington Spu

Mike Vale Prize for Administration of Trusts

Michael Beever ACIB

Graham Prize for Banking Operations -Regulation, Market Practice and Traesury Management Peter Diamond ACIB

Abbey National Prize for Financial Services Wendy Mary Zammit

Revail Same of Sections

Woolwich Prize for Housing Susan Ann Eidridge ACIB Linea - Barri Sculturmites

Frank Steele Prize for Investment (Joint) Adrian Gerald Peckham ACIB

James Edward Kingston AOB elitaria Kilitaria productivata mad

Nationwide Building Society Prize for Management of Information Technology Charlotte Mary isaac ACIB

Edward Jones Prize for Marketing of Financial Services Laura Jane Scotford ACIB

**David Robert Owen** Charles Reeve Prize for Taxation

James E Hadfield Prize for Residential

Lending and Property Law

ffrey Richard Wakeman ACIB **COUNCIL PRIZES** Administration of Estates

Anthony James Willmott ACIB

Table and Very Land Countries Bland

Branch Banking - Law & Practice Rita Spiteri

Corporate Banking -- Practice and Law Susan Frost ACIB

Bank of Valletta

Insurance

International Trade Finance (Joint) Lesiee Jayne Hatton Midani Bank Maeve Marie Turkington ACIB

Lending Nicola Jennifer Thomas ACIB

Multinational Corporate Finance Simon Cawdery Barchys Bank

Offshore Practice and Administration Paul Martin Sinel Cert.CIB Delaitte & Touche

Strategic Marketing Management Stephen Mark North

BANKING CERTIFICATE

**Council Prize** aggregate in Prelim

Council Prize (Highest aggregate in Final Section of the Banking Certificate completed in nos wethin two years

Andrew Charles Siveli

COUNCIL PRIZES Economics and the Bank's Role in the Economy

Graeme Scott Wyllie Introduction to Accounting

Banking: The Legal Environment Sharon Robilliard

Michard Bank Supervisory Skills (Joint)

Jo-Ann Helen Nicholson Cert.CIB talifax Financial Services Anna Lucy Barker

Banking Operations - UK Lending and International Business irene Savya Andreou

Customer Services - Marketing and the Competitive Environment Nichola Jane Murray

CERTIFICATE IN FINANCIAL SERVICES PRACTICE

> Northern Rock Prize aggregate in CFSP comp more than four consecuti Furness Building Society

### PASS LIST OCTOBER 1998

5 candidates who completed via the Lombard Scheme up to and including January 1999

Chubb insurance Company of Europe Hobson, Lerey, ACIB

Golden Castle Finance Corporation Sum Feng Kwong, ACIB

HSBC Investment Bank Daniels, Daniel John, ACIB

Yorkshire Bank Leatherland, Christopher Guy, ACIB

Wong Yew Khuan, ACIB

ASSOCIATESHIP / BSc FINANCIAL SERVICES

One of the most highly respected qualifications in the financial services sector world-wide, aimed at those in, or aspiring to, middle and senior management positions. The programme is relevant and practical, and allows candidates to follow specialist or more generalist routes depending on their individual interests and needs. Following the CIB's partnership with the University of Manchester Institute of Science and Technology (UMIST), the award of the ACIB Technology (UMIST), the award of the ACIB has been linked to the simultaneous award a BSc (Hons) degree in Financial Services.

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85 candidates who completed in October 1998 Distinction in

a - Law and Practice b = The Monetary & Financial System c = Financial Reporting, Analysis and Planning d = Management and Organisation

g = Branch Banking - Law & Practice i - Corporate Banking - Practice & Law t = Financial Services

w = Law & Practice for Mortgage Lenders

Allied Irish Bank (GB) Frost, Susan, ACIB

Banco di Sicilia

Smith, Gareth John, ACIB

Bank of Punish

Basheer, Rubina, ACIB Bardays Bank Bacon, Richard John, ACIB

Barker, Kevin John Keith, ACIB

Barton, Russell Scott, ACIB Davies, Brian Peter, ACIB Dawson, Nicola Jane, ACIB Hairper, Judith Cherry, ACIB Harris, Sarah, ACTB Kadodwala, Mark Fa ale, Mark Fali, ACIB Kadodwela, Suzanne Margaret, ACIB Kelohtley, Lynn, ACIB Levene, Julia Tracy, ACIB Mitcheson, Karen Margaret, ACIB Roche, Achia, ACIB Tate, Robert David, ACIB

**Bardays Mercantile Business** Fowkes, Paul Antony, ACIB

Rimmingham Midshires Building Society Gripton Paul Kevin, ACIB

Bradford & Bingley Building Society

Caisse Nationale de Credit Agricole Cheng Wax Man, ACIB

Clayesmore School Evens, Andrew Richard, ACIB

Courtes & Co

Coutts (Guerrisey) Green, David Mills, ACIB Dah Sing Bank Yip Chi Ming, Ringo, ACIB

**HSBC Midland** 

Jeremy, Nigel Kelth, ACIB Turner, Sandra-Jane, ACIB

Wholit, Loma, ACIB

Helienic Bank

Hongkong & Shanghai Banking Corporation Chow Bun, Anastasia, ACB

Anderson, Elizabeth Ann, ACIB Clark, Rosemany, ACIB Davies, Jean Melita, ACIB Davies, Martyn Gareth, ACIB Gilbert, Susan Margaret, ACIB Parvin, Steven Frank, ACIB Patterson, William Nicholas James, ACIB

Game, Steven, ACIB

Burbage, Emma Lisa, ACIB Collins, Clair, ACIB Craig, Christina Teresa, ACIB Evens, Paul Jonathan, ACB Mitchell, Claire Teresa, ACB Raffo, Anita Maria, ACIB Remmer, Lee, ACIB Rumsby, Sarah Jane, ACIB Scotland, Laure Jane, ACIB

FINANCIAL SERVICES DIPLOMA National Westminster Bank Clarke, Martin Robert, ACS Hobson, Karen Rosemany, ACIB Kingston, James Edward, ACIB Ludiow, Mark Andrew, ACIB Porter, Margaret Mary, ACIB Richards, Robert Henry, ACIB Milley, Samantha Jane, ACIB

> Nice Young Intern Chan Chor Wing, ACIB

Nigeria-Arab Bank Adam, Bolanie Mopelola, ACIB

Powergen Davies, Andrew Arthur, ACIB

Royal Bank of Scotland Dawson, Lynne Margaret, ACIB

SG Hambros Bank & Trust (Jersey) McDwraith, Philip Robin, ACIB

Muema, Florence Nduku, ACIB

Standard Chartered Bank Gnanapragasam, Arokiasamy, ACIB Leung Ho Lai Shuen, Helen, ACIB

Buxton, Michael John, ACIB UBS Brinson

Parish, Anne Mane Louisa, ACIB Wing Hang Bank Chan Tung Pok, ACIB

Leung Kwok Keung, Julian, ACIB Wocom Financial Services Co Hung Bing Yuet, Marcus, FCIB

Yorkshire Bank Cullumbine, Angela, ACIB

Yorkshire Building Society Parrish, Christopher Lee, ACIB

ues, Peter Smith, FCIB Hargreaves, Peter Smith Hatfield, Marian, ACIB Ho Kwok Wing, ACIB Marshall, Suzanne Lorraine, ACIB

Wakeman, Geoffrey Richard, ACIS ASSOCIATESHIP/BSc FINANCIAL SERVICES (Dual Award) 127 candidates who completed in October 1998 Distinction in

a = Law and Practice c = Financial Reporting, Analysis and Planning d = Management and Organisation f = International Trade Finance g = Branch Banking - Law & Practice x = Strategic Marketing Manage

ANZ Grindlays Bank Sumner, Noel Justin

Bank of America

Bank of Cyprus

Bank of East Asia Chun Kwok Tang, Stephen

Bank of Mauritius

Bank of Valletta

Barclays Bank

Andrews, Caroline Jane Archer, George Valdema Baigent, Julie Bailey, Louisa Gail Barter, David Paul Brewin, Martin Robert Dean, Mark James Dodson, Yvonne Marie Dyail, Linda Varena Grayson, Robert Ian Hewitt, Lyn Marie Jones, Adrian Nell Marsden, David John Menzel, Karen Lee Morton, Andrew John Sandell, Steven Skyrme, Karen Jane Stalker, Andrew John

Bass Brewers Hamnett, Paul John

Waters, Paul David Phalip Wilkinson, Lesley Wood, Ann-Mari

Hall, Timothy Robert

British Bank of the Middle East

Central Bank of Cyprus Conomides, Daxoula Andreou Chase Bank & Trust Co (CI)

Bartram, Sarah Jayne Chase Manhattan Bank Ashwell, Mark Aynsley

Buttock, Linda Roseman

Coutts & Co Basham, Sarah Anne





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UMIST

# Services

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### CTORER 1998

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Akıtwela, Eshantha Andrew Cecil, British Bank of the Muddle East Falzon, Michael, Bank of Valletta Waha, Sonaalika, Bank of Tokuo-Marcushshi

Abdul Kadir, Mahaboob, Commercial Bank of Antoniou, Melia, Helleric Bank Chircop, Bernadette, Akd-Med Bank Wang Chi Ho, Baymond, Private Address Ah-Chung, Cheong Shaow Woo,

Pereira, Cletus, Private Address Lalsing, Rajeev Jeetendra, Mauritius Commercial

Ghigo, John, Lohombus Bank *i* 17 Kaplans, Anto Nicou, Bank of Cyprus Atam-Adri, Caroline Olivia. 19 Ecobank Ghana

Loung Hon Wing, Private Address Ndong, John Osseh Samuel, Private Address Ropert, Andrew Philip, Societe Generale Tan Swee im, Private Address Abdulla, Tarek Faleh, Yusuf Bin

25 Wong Mei Kaung, Dresdner Oke, Olakunie Nathan, Private Address nbe. Sumon. Zambia National Corr

FINANCIAL TIMES | FRIDAY JANUARY 22 1999

Coutts (Jersey)

Prouet, Helier George

CVDRUS Popular Rank

DePfa Bank

First Direct

Satori. Lyndsay

HSBC Holdings

Hayes, Kathleen

Hellenic Bank

Gregonou, Blen

Kett, Judith Mary

Lloyds Bank

Ball, Catherine

Dicker, Paul Eric

Hach, Laszlone Julia

Nid-Med Bank

Micaller, Annette

Midland Bank

Booth, Allester

Bishoo, Patricia Joan

Briggs, Philip Anthony

Cullen, Alson Jane

Davies, Huw Arwel

Hatton, Leslee Jayne

Hill, Andrew James

Mason, Sarah Jane

North, Stephen Mark

Owens, Elen Rhannor Parkin, Margaret Likan

Peters, Jon Michael

Sanderson, Kevin James

Tan, Pamela May Yeń

Tanner, Kirsty Jane

Thackray, Jennifer

Vescovi, Darren

/ Trist, Natalie Elizabeth

National Bank of Greece (Cyprus)

National Bank of Umm Al-Qaiwain

Nirmalaraj, Swagnanam Anton

National Westminster Bank

Bartlett, Robert lan

Evens, Barry John Hammond, Peter William

Jally, Mark Andrew

Mayo, Robin Craig

Warren, Roger Brian

Nationwide Building Society

Royal Bank of Scotland

Cracknell, Nicholas John

Green, Philip Thomas Stubbs, Andrew Charles

Walker, Grant Andrew

Dunkley, Gayle Altiso

TSB Bank

Yorkshire Bank

Torrance, Beverley Joanne

Skipton Building Society

Abrahamson, Peter James

Stansfield, Elizabeth Anne

Yorkshire Building Society

Whiddon, Catherine Denise

Banks, Denise Jane Barnes, Helen Elizabeth

Lai Min Suie Lan, Vanessa

Oguniana, Julius Bamidel

CANDIDATES

dual award ACIB/BSc)

Barciays Bank

Westminster Bank

Zimbabwe Banking Corporation Dhlakamah, Togarmah

ASSOCIATESHIP - TOP

(Associateship completions only, not including

Koshis, Constantinos, Private Address

Tsang Sau Chu, Hongkong & Shanghai Banking

Geer, Dominic Charles Edward,

Chikuba, Matongo Nchimunya,

Koullapis, George, Hellenic Bank

Chafilwa, Clement Kabungo, National

Party, Alastair Nei

Iohal, Hardip

Read Christopher

Khaldi, Naome

Cummins, Ciaran James

Harvey, Justine Elizabeth

Haslam, Richard Ian Michael

Mowe, Jason Charles Dominic

Beaver, Stuart James

Halifax

Downer, Laura Jane

HSBC investment Bank

Nottingham, Lisa Diane

Woo Clark, Joseph•ne Y E

Ipswich Building Society

Vettlerngham, Richard John

Kleinwort Benson (Jersey)

Kwangtung Provincial Bank

Osarumwense, Stella-Maris Orobosa

Magyar Kulkereskedelmi Sank

Suen Sheung Yee, Borest

Hongkong & Shanghai Banking Corporation

Spence, Tracy Ann

Emmett, James Alasda

Cumberland Building Society

Neophytou-Hadiipaviou, Neophyta

Deutsche Morgan Grenfell (CI)

ecroft, Elizabeth Anne

Roka, Medson Rodnick, Indefund Micatlet, Alan Charles, Bank of Valletta Galea, Silvio John, Central Bank of Malta Anstodeous, Christakis, Hellenic Bank Fernando, Shiyan Emmanuel, ANZ Grindlays

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Azinis, George, Bank of Cyprus Rene. Serge, Banque Internationale des 40 Artemiou, Andreas, Bank of Cyprus Aumeer, Mahmad Salim, Maumus Comm 42

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1157

How an ocean power farm would work

# World power in a barre

A Russian scientist expelled from his homeland may have the solution to the planet's energy problems, writes Victoria Griffith

he announces that he has solved the world's energy

His invention - a turbine that death target of the oil-rich Middle East, he speculates. "But I'm not afraid," he says caimly. "I defled Gorlov refused to spy the KGB and survived Anyway, friend, he was deported. the oil barons would bave had to kill me two years ago. The invention is done now; it's too late."

Mr Gorlov's experience with Russia's infamous intelligence series of events that led to the year. In 1971, he went to the sum-

Alexander Gorlov looks mer house of his friend Alexanimprobably modest when der Solzhenitsyn to fetch a spare erful artificial waterfall. Propelcar part.

To his surprise, he found KGB agents searching the place. The KGB agents, to cover up their can turn the water flow of the crime, accused Mr Gorlov of world's oceans and rivers into being a burglar. Solzhenitsyn rupt the flow of huge rivers. The electricity - could make him a used the incident to mount a worldwide public relations campaign against the KGB. When Mr Gorlov refused to spy on his

Mr Gorlov ended up in Boston as a professor of mechanical engineering at Northeastern University and began to pursue his dream of creating cheap, environ-mentally friendly hydropower. agency in fact set in motion the Before his expulsion, he had built a successful scientific career in patenting of his invention last Russia, and had helped design Egypt's Aswan dam.

Gorlov. He became concerned the flow of water to create a powlers deep under the water driven by that energy convert it to electricity. But dams destroy migrating fish populations and flood large tracts of land as they interoll crisis of the 1970s also worried Mr Gorlov; he saw clearly that traditional energy reserves would

some day be depleted. Shortly after his arrival in the US, he started to badger the Department of Energy to fund his research on a turbine that would enable the creation of a more benign form of hydropower. After 15 years, it finally offered him a two-year grant in 1990. Mr Gorlov lost no time

For years, he had been study-

Yet the great hydropower dams invented by Georges Darrieus, a struck a negative chord for Mr French engineer, in 1931. The turbine, designed in the first about their impact on the envi- instance to be wind-powered, ronment. Dams work by blocking was one of the first attempts to harness free water flows for power. In contrast to wheel-type tur-

bines, common at the time, Darrieus came up with a barrelshaped device fitted with airfoll blades. The design was ingenious. In effect, says Mr Gorlov, it set aeroplane engineering on its head, turning energy inward for power-generation, rather than outward for flight.

Yet the Darrieus turbine never caught on. The device vibrated so much that the blades were constantly breaking, making the SVStem difficult and expensive to maintain. What is more, the turbine sometimes had trouble starting itself. It was also not terribly efficient at capturing

Mr Gorlov's design seems to have solved these problems. By curving the blades, in a configuration that has the appearance of a DNA molecule, he has made turbine more efficient than the Darrieus. It captures 35 per cent of the power of free water currents, while the Darrieus never caught more than 23 per cent. The new design also puts less stress on the blades, and it permits self-starting even at very low current speeds.

Although the system could be

used in almost any river or stream, Mr Gorlov's dream is to place hundreds of these turbines in "ocean power farms" that would supply electric needs worldwide. "The Gulf Stream current alone would be able to provide more electricity than it imaginable the world would be able to consume," he says.

The system is attracting a great deal of commercial interest. Allied Signal, the US conglomerate, has licensed the product, and says it is in negotiations to install power farms off the coasts of Australia, the Netherlands, Great Britain, China and South Africa.

"We're not selling this as environmentally friendly power, although it is," says Ted Bajer, programme manager at Allied Signal for the turbines. "There's a lot of interest because the system is incredibly cheap and efficient. In dollars per kilowatt, it's cheaper than oil.'

0171

Signal would achieve several Stream Energy, hopes to package billions of dollars in annual sales the energy in hydrogen fuel. The from the project within the next

ity back to the mainland after it generated. Electric cables ing the ocean floor would nnfeasible

Instead, Mr Gorlov, in partner- hydrogen use.

Mr Bajer estimates Allied ship with another company, Gulf fuel would then be shipped in canisters back to the mainland. The turbines face challenges. Although this system would One concerns getting the electric- probably work, it might create eyesores on the ocean. To make full use of the power it would also be necessary to convert probably be economically internal combustion engines of providing all the power and other oil consumers to

lov from predicting that the turbines will eventually become the world's main source of energy. "I set out to solve the world's energy problems in an environmentally friendly way and I have done so," he says. "This will save future generations from the greenhouse effect and is capable we would ever conceivably with to consume.



The oil barons would have had to kill me two years ago. The invention is done now; it's too late

Alexander Gorlov



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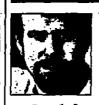
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DAVID BOWEN WEB SITE INSPECTION

# Clintonet goes on trial

A welter of information about Clinton's impeachment is available. But the video search engine is the true star - tap in any word and you get a minute-or-so clip of the trial, along with the text

How on earth did impeachment junkles survive in 1868, when there was no internet and US President Andrew Johnson was under the cosh? They could not tan into vast Q&As on the legal fine points. Nor could they sign up for an e-mail news feed, or examine tapes of the trial with the world's first video search

I'd rather watch paint dry, but for those who want to examine every nook and cranny of the Bill Clinton impeachment trial, the web is by far the best place to

Serious students should turn to the American Bar Association's public education area, where they will find a mass of questions with comprehensible answers, as well as lots of links. This is heavy text. For photos take the link to Jurist. "The law professor's network", which is tied into news feeds, photos and video

From Jurist you can bead off in any number of directions. I chose to find out via the internet how Harper's Weekly, the most important US national periodical of the time. covered the Johnson trial. Harper's Weekly coverage of the trial has a fascinating contemporary view, with its own cartoons.

But the video search engine is the real star, because its significance goes far beyond the current trial. Produced by Virage for AltaVista, it allows you to put in any word and to see a minute-or-so clip of the trial. alone with the text. "Betty Currie" yields 42 snippets, "sexual" 43 and "lie" 26. Virage has done the same for Bill Gates' testimony in the Microsoft antitrust case. When the technology is applied to every court case every parliamentary debate. every speech by Fidel Castro, the potential for

time-saving will be formidable. American Bar Association www.abanet.org|publiced| impeachment html \*\*\*

unum iurist kom vitt edu Video search Harper's Weekly

Flu seems to be very much

in the air at the moment, so

it is a good time for drugs companies to sell their wares. The Web's interactivity gives them plenty of opportunities to be clever - but they have to be careful: attitudes and regulations on the marketing of drugs are much stricter in the

European Union than in

ZymeTX is a US company that makes ZstatFlu, a swab test for flu. One of its sites, flu101 or "Your influenza resource on the Web", is full of scary stuff: 90m flu cases are reported in the US every year, costs exceed \$10bn, and so on. But a linked site, flu-alert, is the intriguing one. Select your (US) state and discover whether it is on "alert", "watch" or "no activity". This week it was bad news for Florida and

Oklahoma, with perfect health only in Wyoming. The statistical basis of flu-alert is questionable. Florida's gloom was based on a handful of positive ZstatFlu tests, and the National Flu Surveillance Network turns out to be a rather small number of

doctors carrying out the tests. Never mind: it is early days and this is an intriguing example of drugs companies using the internet to offer a service that would be impossible in any other medium. Whether such subtle

advertising is desirable is, of course, another matter, a point highlighted by the Pravachol site. Pravachol is a heart treatment produced by Bristol-Myers Squibb, and the site kindly helps you find out if you are likely to have a heart attack. Fill in an interactive questionnaire to see what your "risk score" is, show this to your doctor, and with luck you will be prescribed Pravachol.

The kicker here lies in the small "US residents only" badge on each page. In Europe, drugs companies are forbidden from marketing prescription drugs direct to the public, so this sort of site is quite unacceptable. Trouble is, Europeans can



view the site as easily as Americans can.

Something will have to change. But will the drug companies be hammered by the regulators, or will the transatlantic chasm in regulatory attitudes have to narrow?

101010.fbi.101.com \*\*\* www.ftu-aiert.com \*\*\*\* www.pravachol.com \*\*\*\*

The Monet exhibition starting in London tomorrow is likely to be massively popular. I went to the Royal Academy's site to find out more. I was amazed. There were no pictures, nothing about opening times or prices, only an old news release in plain text. The site also provided information for potential

sponsors and Friends of the RA. I could sign up for study courses, but only if I printed out a page containing the form on six sheets of A4 paper (the form is neatly cut in half). I also found a link to details of the Summer Exhibition - last year's. If anyone at the RA ever buys a computer, they may like to look at the Boston Museum of Fine Arts' site.

The museum was the previous host of the Monet exhibition. It presents practical information attractively and has a couple of pictures which lighten the page without slowing the loading too much, It will also sell you a Monet trivet (\$18) and Monet Lily Pond earrings (\$50). What joy! The RA appears to have

got this site free (it was designed by students); a definition of a false economy. Royal Academy of Arts www.royalacademy.org.uk overall \* design + navigation \*\*\* Museum of Fine Art www.mfa.org overall \*\*\*

David Bowen is editor of Net Profit newsletter (wtow.net-profit.co.uk; infolanet-profit.co.uk).

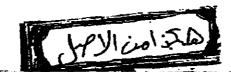
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# The good, the bad – and the ugly

Antony Thorncroft finds anything goes at London's contemporary art fair, Art 99

20th-century British art, has for less than £5,000. reached maturity. This might not Most of the big-mo price worth paying. Last year the attendance jumped

And the state of t

by a third, to 40,000, and immediate les were valued at £6.5m, with subsequent deals back at the galleries perhaps doubling that total.

You might feel that Damien Hirst's spin paintings are

overpriced and starting to look old-fashioned

Art 98 reflected the trendiness of BritArt, the confidence found by a new generation of collectors in the work of those Sensation seekers,

the Young British Artists. Earlier aspirations to make the gir international have been abansed, and attempts to lure in the gest names in the London modern art market, the Waddingtons, the D'Offays, the Lisson, with offers of cut-price display space, have also been dropped.

But after 10 years the fair, which opened this week in north London, has created its own momentum. It is reassuringly predictable, but still able to shock. The trendiest exhibitors, such as Jay Jopling and Alan Cristea, are given the best selling spots near the entrance. Then come the respectable traders; Bernard Jacobson, Agnew's, and Mariborough, allotted generous spaces close behind. Finally the Young Turks, new dealers showing young artists, are coralled off into their

own section, this year called Start. The fair offers the best crosssection of the good, the bad, and the ugly in contemporary and modern British art from 90 dealers. There are pictures priced at more than £100,000 and prints for under

Art 99, the leading fair of £100, but most transactions will be

Most of the big-money art sold at be quite the image sought by the organisers, who like to think of long-dead, masters of the 20th centhemselves as cutting-edge, but if it tury - Ben Nicholson and Henry means a large and loyal audience, Moore, Graham Sutherland and and decent sales, it is surely a Ivon Hitchens; or purely decorative items that the public loves but the critics despise. The hit on opening night was the photo realist work, rooted in the movies, of Jack Vettriano, whose paintings, priced at between £3,000 and £8,000, walked

off the Portland Gallery stand. But fashion is crucial in art, and that now focuses around a group of conceptualist, installationist, videoobssessed, non-painting artists whose work can only really be dis-played in museums. This coterie of publicity touting artists, originally associated with Damien Hirst, ensured that Art 98 was a great success, and the continuing bandwagon has ensured that Art 99 has got off to an equally cracking start.

This year's fair is similar to last year's. But thankfully there are variations. The persistent thinningout has removed a fifth of the 1998 dealers, often out-of-town purveyors of the meretricious.

Among the big newcomers are such established names as Browse & Darby, offering Euan Uglow and Anthony Eyton, among others; the Piccadilly Gallery, with Anthony Green and Adrian Berg; and Spink-Leger, showing Terry Frost, Patrick Heron, Elisabeth Frink, all the good establishment names, likely to appeal to seasoned collectors with £20,000 or so in their wallet.

But the younger generation of art lovers will be making their way to the Start section, where the organisers, and Bloomberg News, are subsidising displays by 16 tyro dealers including Anthony Wilkinson, Hales, and Jibby Beane. Here you can follow in the footsteps of Charles Saatchi, the UK's leading collector of contemporary art, and buy installations by Tomoko Takahashi, spotted last year at Art 98 and the star of Saatchi's Neurotic Realism show.

Anthony Wilkinson has the neon



THE ARTS

Fairground attraction: Brett Whiteley's portrait of Francis Bacon

signs of Jessica Voorsanger and overpriced at £50,000-plus, and berg and Sutherland. There is the monochromes of Simon Cal- starting to look old-fashioned. You lery; Charles Asprey, represents John Chilver, who pipes on colour through a cake icer; Jibby Beane offers Mira Bernabell who works in

colour photography on aluminium. There are not many videos on display - they are more loved by museum curators than the public but much work in new media. The Contemporary Art Society is on hand to guide the unsuspecting around this section, which at the least is cheap - prices range from £80 to £4,000.

You might find much of the contemporary art vacuous. You might feel that Damien Hirst's spin paint-

might worry that some of the older artists, such as Peter Howson, have great painterly skill but choose joylessly sombre figurative subjects. But the attraction of Art 99 is the

range of art on show. There are dealers such as Jonathan Clark offering some of the best of 20th century British - a rare Ivon Hitchens nude of 1950 and another by Christopher Wood; paintings by Victor Pasmore and William Scott; ensembles of Nicholson and Hepworth.

Bernard Jacobson is showing artists with secure reputations such as the Americans Stella and Rausings on Jay Jopling's stand are chenberg and old Brits like Bom-

Agnew's, with the under-appreciated Sidney Nolan, and Marlborough, with everyone from Paula Rego to Stephen Conroy, including a £100.000-plus portrait of Francis

Bacon by Brett Whiteley. Many artists, like Matisse, Moore, and Rego, whose oils are far beyond the purse of most, can be collected at Art 99 through their drawings, prints and lithographs. The Serpentine Gallery, the fair's official charity, is offering limitededition prints by Caulfield, Rego, Irvin and others for between £20 and £350.

Art 99, Business Design Centre, London N1. until Sunday.

### Flawed but compelling

THEATRE

**ALASTAIR MACAULAY** The Pit, London EG2

Any drama student could probably tell you at some length what is wrong with Robert Holman's play, Bad Weather. And, when the Royal Shakespeare Company launched it last year in Stratford-upon-Avon at The Other Place, several critics got no further than its faults. It sprawls, it bites off more than it can chew, it often feels more like a nove than a play, more than half its plot is implausible, it never seems to be on the cutting edge of drama, and . . And that much is easy.

What is hard is to explain why it is so very touching. You never know where it is six characters keeps growing larger and less predictable. Can people change? Bad Weather suggests that they can, and that a change of environment is one way of helping them to do so.

It starts and ends in Middlesbrough, where the weather seems always bad. Nineteen-year-old Jamle goes to prison for GBH. his pregnant girlfriend Rhona and his friend, her 21-yearold brother. Luke both know that he is innocent, although he has been fairly convicted of previous crimes. Luke is the one guilty of the crime. Jamie, appalled by prison and so fiercely defensive that he is hard to love, will not grass on his friend. Luke, engaging and so irresponsible that he is virtually amoral, is, by contrast, easy

does her friend Agnès, arrivdeepest emotional water. During Act Two, five of Luke, the pregnant Rhona,

and Kay's lover Noel - go to

France: to Agnès's home.

Luxe, calme, et volupté pre-

always for the happier or better. Luke enters into a very strange mixture of somnambulism and denial. But when Kay returns bome and visits Jamle in the final scene, one change for the better does begin.

I write about Bad Weather now as if viewing it from a great distance; in the theatre you feel very close to it indeed. Now that it has

The first half has lost something in suspense; the second half feels considerably

more taut

going next, and each of its arrived at the Pit, it feels in several respects quite different. The physical look of the play is greatly altered in this different space; the first half has lost something in suspense; the second half feels considerably more taut.

Steven Pimlott remains the director, and - as used to be true of most Pimlott productions, but as was not so when Bad Weather was new - there are moments when the acting seems slightly calculated and schematic. But only moments. As before, Susan Engel and Susan Brown are Agnès and Kay: the delicacy and authority of their playing are wholly compelling. Barry Stanton as Noel and Emma Handy as Rhona, the two characters who become outsiders to the play's more central and mysterious drama to love. Or so Jamie's and yet who do much to promother Kay finds, and so pel it, bring great tension and colour to all their ing from France; it is their scenes. Paul Popplewell as feelings for Luke in particu- the open and beloved Luke lar that lead the play into its and Ryan Pope as the entrenched and guarded Jamie, rightly, steer their the characters - Agnès, Kay, characters into completely opposite directions; and yet you cannot miss just how conflicted both of them are.

dominate, at least at first; Sponsored by the Ulanov partand Jamie is almost forgot-

### Short measure for the Bard's dark comedy

THEATRE

SARAH HEMMING

Measure for Measure The Barbican, London EC2

Though difficult, Measure for Measure can be a thrilling play, charged with sexual tension and heady moral debate, riddled with conundrums and carried by a narrative that twists and turns like a mountain road. Michael Boyd's bold RSC production seizes on this dark comedy with relish and squares up to some of its tougher scenes with unpredictable and illuminating insight. Yet the staging is patchy and doesn't carry off the narrative's cut and thrust with such success. and so it never fulfils its own

Boyd's innovations begin with the drama's many puzzles is why the Duke of Vienna so abruptly abandons his office, leaving

deputy. Here we see the Duke (a people to trap Angelo and only own puritan loins. Likewise, Edwardian dress, in a desperate and drunken fever, dictating his opening speech into a phonograph then fleeing, leaving his appointment of Angelo to be listened to in his absence. This suggests that his departure may have been brewing for some time and also that, while he is tormented by the debauchery into which his state has fallen, he might also be fearful of Angelo's capabilities.

While the play is driven by ethical and moral debate, it is also very much about power, and Boyd centres the production on the power struggle and abuses of the Duke succumb. So we see Angelo, "dressed in a little brief authority", abusing his might by demanding of Isabella the very the tricky opening scene. One of act for which he has condemned her brother, and then using his position to conceal his sin. We note also how the Duke, in dis-

can seize control and play judge and juror himself, however mercifully. It is a stark lesson in how power can corrupt. In this respect, the production

Edwardian setting makes sense of the conflict between the buttoned-up law and unfettered instinct, yet Tom Piper's austere set with its blonde wood and dominating elegant staircase, would not look out of place in an upmarket 1990s eaterie. But while some aspects of the play emerge freshly, others are muted. and the narrative twists, as the characters struggle with their power to which both Angelo and principles, can be far more dramatic than they are here.

Most notably underpowered are the central scenes between Isabella and Angelo. Stephen Boxer is excellent as Angelo in many respects. But I never felt the turmoil, the struggle within him, as he realises that the young nun's power in the hands of his starchy guise, manipulates events and passionate chastity arouses his

driven Robert Glenister), in recovers his composure when he Clare Holman beautifully suggests Isabella's modest integrity. but she does not catch the zealous edge to her purity that inflames Angelo, nor the intense pleading for her brother. is imaginative and modern. The Both characters are extremists caught off their guard and this combination of fire and ice is what makes their scenes so intellectually and physically

> Holman and Boxer are both riveting at the end, however. He, trapped, deflates visibly, while she is moving in her compassion for him. The denouement is strikingly realised and the comedy in the play is very well handled, with Jimmy Chisholm making a wonderfully camp Pompey and Adrian Schiller splendid as the garrulous, decadent Lucio. This is a provocative produc-

tion, but is very good only in parts - it doesn't give us the full

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electrifying.



Imaginative: Clare Holman on the staircage which dominates Tom Piper's austere set

### INTERNATIONAL

### Arts Guide

ANTWERP

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OPERA Flanders Opera Lulu: by Berg. Conducted by Bernhard Kontarsky in a new staging by Ivo van Hove, with Constance Hauman in the title role; Jan 27

BERLIN **OPERA** 

Deutsche Oper Tel: 49-30-34384-01 Die Zauberflöte: by Mozart. Conducted by Jiri Kout in a staging by Günter Krämer, with designs by Andreas Reinhardt, Jan 24, 27

 Turandot: by Puccini. Marcello Viotti conducts a staging by Gotz Friedrich; Jan 23

CHICAGO OPERA Lyric Opera of Chicago Tel: 1-312-332 2244 www.lyricopera.org

Mefistofele: by Boito. György Győnványi Rath conducts a revival staged by Peter

McClintock. Samuel Ramey sings the title role; Jan 22, 25 Roméo et Juliette: by Gounod, Conducted by John Nelson in a staging directed by Nicolas Joël. The cast stars Roberto Alagna and Angela Gheorgiu; Jan 23, 26

DUBLIN THEATRE Abbey Theatre Tel: 353-1-878 7222 The Rivals: by Sheridan. New production directed by Brian Brady and designed by Conor Murphy; to Jan 23

LAS PALMAS CANARY ISLANDS

CONCERT Auditorio Alfredo Kraus Cleveland Orchestra: conducted by Christoph von Dohnányi in works by Schnittke, Bartok and Schubert, Jan 22

LONDON DANCE Şadler's Wells Tel: 44-171-863 8000 Tanztheater Wuppertal Pina Bausch: Viktor. Long-awaited return to London by the Pina Bausch company, which is celebrating its 25th anniversary. With designs by Peter Pabst and a score including jazz, folk and classical music; Jan 27

LOS ANGELES EXHIBITION

Los Angeles County Museum Tel: 1-213-857 6000

www.lacma.org Van Gogh's Van Goghs: Masterpieces from the Van Gogh Museum, Amsterdam. Display of 70 paintings on loan during the period of the Dutch museum's renovation. Includes mesterpieces such as Potato Eaters (1885) and Wheatfield with Crows (1890); to May 16

LYON OPERA Opéra National de Lyon Tel: 33-4-7200 4500 Zelmira: by Rossini. Conducted by Maurizio Benini in a staging by Yannis Kokkos, with a cast including Mariella Devia; Jan 24, 27

MADRID CONCERTS Auditorio Nacional Tel: 34-1-337 0100

 San Francisco Symphony Orchestra: conducted by Michael Tilson Thomas in works by Bernstein and Mahler, San Francisco Symphony

Orchestra: conducted by Michael Tilson Thomas in works by Ives, Canteloube and Prokofiev, with violin soloist Gil Shaham; Jan 24

MANCHESTER

Bridgewater Hall Tel: 44-161-907 9000

CONCERT

BBC Philharmonic: conducted by Yan Pascal Tortelier in works by Poulenc, with the BBC Singers and Leeds Festival Chorus; Jan 23

MUNICH CONCERTS Philharmonie Gasteig Tel: 49-89-5481 8181 Munich Philhamonic Orchestra: conducted by Kent Nagano in works by Liszt, Prokofiev and Stravinsky. With violin soloist Kyung-Wha Chung; Jan 22, 24 Symphonieorchester des Bayerischen Rundfunks: conducted by Lorin Maszel in

works by Mozart and Bruckner, with plane soleist Murray Perahia; Jan 23, 27 Vienna Symphony Orchestra: conducted by Vladimir Fedosejev in works by Mozart, Mussorgsky and Borodin. With mezzosoprano Mariana Lipovsek: Jan 25

OPERA Bayerische Staatsoper Tel: 49-89-2185 1920 www.staatstheater.bayem.de Lohengrin: by Wagner. Peter Schneider conducts a staging by Götz Friedrich, Cast includes Adrianne Pieczonka and . Waltraud Meier, Jan 23, 27

**MURCIA** CONCERT Auditorio y Centro de Tel: 34-968-341 060 San Francisco Symphony Orchestra: conducted by Michael Tilson Thomas in works by Ives. Bernstein and Prokofiev; Jan 25

**NEW YORK** CONCERTS Avery Fisher Hall, Lincoln Tel: 1-212-875 5030 www.lincolncenter.org London Symphony Orchestra:

conducted by Colin Davis In works by Elgar and Beethoven. Jan 24, 25, 26 New York Philharmonic: conducted by Riccardo Muti in works by Brahms, Busoni and Ravel; Jan 22

DANCE Neil Simon Theatre Tel: 1-212-307 4100 Adventures in Motion Pictures: Swan Lake. British choreographer Matthew Bourne's all-male version of Tchaikovsky's ballet: to Jan 23

EXHIBITION Metropolitan Museum of Art , Tel: 1-212-879 5500 www.metmuseum.org Mary Cassatt: Drawings and Prints. Coinciding with a major retrospective at the Art Institute of Chicago, the Metropolitan Museum has organised an exhibition of most of its extensive collection of Cassatt's work, to

**OPERA** Metropolitan Opera, Lincoln Center Tel: 1-212-362 6000 www.metopera.org

Werther: by Massenet. Donald

Runnicles conducts a staging by Paul-Emile Deiber. Cast Includes Susan Graham (except Jan 27) and Thomas Hampson; Jan 23, 27

**PARIS** CONCERT Salle Pleyel Tel: 33-1-4561 6589 Orchestre de Parls: conducted by Neeme Järvi in Orff's Carmina Burana: Jan 27

**PERUGIA** EXHIBITION Galleria Nazionale dell' Umbria Tel: 39-075 574 1247 Beato Angelico and Benozzo Gozzoli: Renaissance Painters. Organised to mark the 500th anniversary of Fra Angelico's death: to Apr 11

ROME EXHIBITION Palazzo delle Esposizioni Tel: 39-06-474 5903 Poussin: Early Years in Rome. Display of 41 works produced between 1624 and 1628. The centrepiece is 'The sacking of the temple in Jerusalem by Titus' (1925/6), commissioned by the Barberini family and rediscovered

TOKYO CONCERTS Suntory Hall Tel: 81-3-3584 9999 Japan Philharmonic Symphony

by Denis Mahon, the show's

curator, to Mar 1

Orchestra: conducted by Ken-Ichiro Kobayashi in Mahler's Symphony No.7; Jan 22

TURIN EXHIBITION Biblioteca Reals Tel: 39-011-545303 Leonardo drawlngs: 12 works from the library's collection, on display in their new air-conditioned and fireproof home. Includes preparatory sketches for The Virgin of the

Rocks and nude studies. Advance booking necessary, to Jan 31 TV AND RADIO ● WORLD SERVICE BBC World Service radio for

Europe can be received in western Europe on medium wave 648 kHZ (463m) EUROPEAN CABLE AND

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 CNN international Monday to Friday, GMT:

06.30: Moneyline with Lou Dobbs 13.30: Business Asla 19.30: World Business Today 22.00: World Business Today

 Business/Market Reports: 05:07; 06:07; 07:07; 08:20; 09:20; 10:20; 11:20; 11:32; 12:20; 13:20;

At 08:20 Tanya Beckett of FTTV reports live from LIFFE as the London market opens.

death penalty

Sir. Hillary Durgan's

report on George Bush Jr

("Bush takes Texas outh in

shadow of Washington DC"

January 201 failed to make

reference to that "compas-

sionate conservative's"

record of breach of human

rights of the hundreds on

This man, who has

allowed the execution of

mental defectives, social

inadequates and others who

had the misfortune to come

from the bottom of the social

ladder, wishes to renew social

ety from the bottom. I sup-

pose their wholesale execu-

tion could be considered as

He wishes to bridge cui-

tural and ethnic differences.

yet has allowed the execu-

tion of a disproportionate

number of blacks and His-

panies. His record with

regard to the death penalty

and human rights disquali-

fies him from candidature

for the presidency.

Estudio Juridico

Dr Fleming 30-7°C.

Mateo-Lozano,

Bernard Cunningham.

one way of doing so.

Texas's Death Row.

From Mr Bernard

Cunningham.



PHILIP STEPHENS

### Look who's smiling

The resignation of the leader of the UK's third political party has delayed the great work of reshaping British politics

after such a famous victory.

minister whether this indeed

had been his plan. He looked

answered a slightly different

question. I took this to mean

I once asked the prime

a little nervous and

yes. And even since the

election there have been

discussions along similar

representatives of the two

leaders. One can only

surmise that Mr Blair is

fearful of the reaction. John

Prescott, the deputy prime

minister, has reminded us recently that Old Labour is

still susceptible to tantrums.

Others like Jack Straw, the

home secretary, and David

Rlunkett at education make

little secret of their visceral

hostility to coalition. In any

event, caution has prevailed.

Looking back, a turning

noint in the relationship

came last autumn with the

publication of the Jenkins

House of Commons. A more

proportional voting system

is the ultimate prize for the

ermanently entrench its

report had been promised for

influence at Westminster.

A referendum on the

this parliament. Mr Blair,

opposition in his own party,

kicked the issue into touch.

referendum is still possible

this side of the election. But

he will not promise it. Lord

facing a swelling tide of

He will tell you that a

FORUM OF INFORMATION TECHNOLOGY

Legine and listen

to the diversiones behind

With the presence of Dominique Strauss-Kohn, Minister of Economy, Finance and Industry

With the presence of Claude Allègre, Minister of Education. Research and Technology

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FEBRUARY 2 TO 5, 1999

f ht PARIS-NORD VILLEPINTE

With the presence of Shirnon Peres from the Peres Center For Peace

Commission report on

electoral reform for the

Liberal Democrats, the

measure which would

lines between

There is a nice rule in politics which says that the best way to understand the significance of an event is to see who is smiling. Well. Tony Blair was not smiling this week when Paddy Ashdown announced his departure as leader of the Liberal Democrats. Mr Blair thought he had sewn up British politics for the next several decades. The centre-left rules, OK. Mr Ashdown's going opens a large tear in the strategy.

Let's step back a bit here. cannot remember the last time that the passing on of the baton in Britain's third party raised more than a flicker of interest in 10 Downing Street. It is 80 years since Liberals (as they were then called) occupied the corridors of power. For most of the time since their place on the political scene has been one of an occasionally interesting but more often irritating irrelevance.

Mr Ashdown with Mr Blair's help, set about changing that. Between them, they hatched something called The Project. This took a hard look at the history of the present century and came to the unstartling conclusion that the Conservatives had prospered because their opponents were divided. It was time to stamp out this destructive tribalism. Mr Blair's New Labour and Mr Ashdown's Liberal Democrats would recreate in the 21st century the radical coalition that prospered in

the 19th. It was a task to which they were temperamentally suited. Both are political interlopers, holding more in common with each other than with their own tribes. Mr Ashdown, a former special forces officer, heads a party until recently best

known for its beards and sandals. Mr Blair, public schoolboy-turned-barrister, has never exactly worn his socialism on his sleeve.

The personal chemistry is good. Mr Blair has more time for the Liberal Democrat leader than for some of his senior ministers. And it should be no surprise that Mr Ashdown told the orime minister some time ago of his impending departure - and kept his own colleagues in the dark.

So until recently it all went along quite smoothly. Mr Blair ignored mutterings of dissent from Labour tribalists. Mr Ashdown managed to persuade his internal critics that the deal was delivering. Liberal Democrats, he could claim, now had a voice in the cabinet on the issues they cherished most constitutional reform and policy towards Europe.

Grown-up politics is popular with voters. The yah-boo version may set pulses racing in the Westminster village. But the electorate is more mature. All the evidence from opinion polls is that Labour and Liberal Democrats alike have prospered from their liaison. William Hague's Conservatives shout to be rarely heard.

Mr Blair has toyed with the idea of permanent place in the cabinet for Mr Ashdown's party. It is often said that had he won a much smaller majority in May 1997, the prime minister would have proposed an immediate coalition. I think that is right. The paradox was that he became a prisoner of his own success His party's tribalists might have gone along with the idea of coalition if their grip on power had been tenuous. But they were not going to share the spoils of office

the II revolution

Eric Benhamou, Chairman & CEO of 3 Com

Eckhard Pfeiffer, President & CEO of Compaq

Pierra Bonelli, Chief Executive Officer of Sema Group

Michel Bon, President of France Telecom

Bill Gates, Chairman & CEO of Microsoft

Serge Kampf, President of Cap Gemini

Guy de Panafieu, President of Bull

Art Cook. President of SAS Institute

Ray Lane, President of Oracle

Henning Kagermann, President of SAP

Giuliano Borretta, President of Eutelsat

Dave House, President of Nortel

Serge Tchuruk, President of Alcatel

John Luongo, President of Vantive

the Minister of Economy

Ed lacobucci, Founder & Chairman of Citrix

Alais Couder, President of Packard-Bell NEC

Jo Lernout, Co-Chairman of Lernout & Hauspie

Bernard Liautaud, President of Business Objects

Gil Shwed, Chief Executive Officer of Check Point

Francis Lorentz, President of the E-Commerce Mission for

Mark de Simone, Executive Vice President of Lucent Technologies

Roel Pieper, Executive Vice President of Philips

Paul Walker, Chief Executive Officer of Sage

February 2, 1999

February 3, 1999

February 4, 1999

February 5, 1999

talks with the Liberal Democrats. If the prime minister needed stiffening. he provided it. So now the project is in

something of a ditch. Mr Blair may be glum but Mr Prescott et al bear more than a passing resemblance to cats with cream. There are one or two smirks too among the contenders for Mr Ashdown's job.

Even before he announced his departure, there was chafing among some Liberal Democrats, A slice of the party will always prefer the politics of protest to that of power. Mr Ashdown says the sniping was not the trigger for his departure. A decade in the job was enough. I am inclined to take him at his word. He is quitting at the top. The Liberal Democrats are a fractious lot. Their idealism has a certain charm. But for the leader it makes for an exhausting life.

The tempting inference to draw from all this is the moment has now been lost. The permanent political realignment of Mr Blair's dreams, the century of centre-left hegemony, will pass into the realm of what might have been Charles Kennedy, front-runner in the race to replace Mr Ashdown, does

not sound enthusiastic about

Lib-Labbery. I wonder, though. There is more at stake here for Mr Blair than most people realise. Pluralist politics is not a gimmick or a tactic. It lies at the core of his political persona. Sure. voters like him because he seems a decent, God-fearing chap. But what really

appeals is a sense of political purpose which breaks out of the narrow boundaries of partisanship. Mr Blair's strength resides in this powerful self-projection of a national rather than a party politician. Mr Ashdown's departure

alters the contours of British

politics. But a much bigger Jenkins, elder statesman and unofficial tutor to the prime event – the promised referendum in two or three minister, is less impressed these days by his protegé. years time on participation A second blow to the in the euro – will remake concordat came in late the landscape. New Labour December with Peter and the Liberal Democrats will then stand on the same Mandelson's enforced resignation. Mr Mandelson side of the most important. was the most important vote in the nation's postwar cabinet enthusiast for history. Was that a beginnings of a smile I saw coalition. He was Mr Blair's personal representative in beneath Mr Blair's frown?

### LETTERS TO THE EDITOR Corporate capture of defence industry | Bush and the

From Prof John Lovering. Sir, The proposed incorporation of GEC-Marconi into New British Aerospace has far wider implications than the press coverage has recog-

The defence industry is in the midst of a bewilderingly complex and radical restructuring on a global level. in effect, a new postcold war military industrial complex is being constructed. New British Aerospace will have a significant role in this, based on collaborative projects with numerous European, Asian and southern hemisphere companies, and larger ones with the US defence industry.

already given defence companies considerable leverage over national governments, since such programmes tend to become insulated from what the companies regard as the vagaries of national politics. That is one of the main reasons they are so attractive. The BAe-GEC deal will land a giant arms company at the doors of the UK's Ministry of Defence. Department of Trade and

of public funding. The danger of corporate capture of defence industrial policy is acute. Worse than this, there is a real danger

Industry and other sources

The growth of this sort of that the interests of compacross-border networking has nies will influence defence strategy itself (the recent Strategic Defence Review reproduced many of the arguments and proposals that companies have been putting forward over the past few years).

It is vital that the merger receives more than cursory examination by the competition authorities, and that a public debate addresses wider issues than the promised costs savings.

John Lovering: dept of city and regional planning, University of Wales. Cardiff, UK

### Crawling peg has worked well for Chile

From Mr Victor Bulmer-Thomas

Sir, You were too hasty to write off adjustable exchange rate pegs ("Fall of the Real", January 18). It is true that the peg failed in Brazil. Yet Chile, still the star in the Latin American firmament, has used a crawling peg to good effect in the last 10 years, while Colombia, Costa Rica and Peru

have also benefited. Almost any exchange rate regime can be made to work if it is backed up by appropriate fiscal and monetary policies

Argentina's currency board is held up as a model exchange rate regime by

peso was seriously overvalued until recession in 1995 and a tight fiscal policy helped to lower the price level and restore competi-

In Brazil, by contrast, there has been an absence of fiscal discipline, and this was the single most important reason for last week's maxi-devaluation.

Brazil's notoriously undisciplined politicians and fragmented party system make it very difficult for the administration to control Congress, and this weakens the executive's grip on fiscal

Under these circum-

many, but the Argentine stances, an adjustable peg may not have been the best exchange rate regime for Brazil.

However, no regime will work in Brazil (or anywhere else) without co-ordination of macroeconomic policies. Thus, fiscal discipline remains a priority in Brazil. and the political class cannot escape its responsibilities in this area simply by adopting a new exchange rate regime.

Victor Bulmer-Thomas, senior research fellow, Institute of Latin American

31 Tavistock Square. London WC1 9HA, UK

### 28038 Madrid, Spain X: the truth is out there

From Dr Richard Hadfield. Sir, I finally understand how to price internet stocks. In order to pay \$6.7bn for Excite. Tom Jermoluk. chief executive of a Home, shows us how: "The shareholders together say that one and floats" can be sustained only one makes 10 here." Obviously, for internet stocks the equality  $1 + x = 1 \times 10^4$  holds true for all x, not only zero.

### 'Fixed' currencies that cannot help but float

From Mr Bert Ely. Sir, Stephen Fidler, in "Dollarise or die" (January 19), states, as have many other commentators, that Hong Kong and Argentina

have absolutely fixed exchange rates. That is wrong. Argentina and Hong Kong have absolutely floating exchange

rates because the currency to which they are tied - the US dollar - is itself a floating currency. Any currency tied rigidly to a floating currency is itself a floating currency.

Of course, the float of the tied currency is not driven by its own economic fundamentals, which is why "tled

at great cost. That is why a "direct float", which the leading countries enjoy, is far preferable.

Rert Elv. Riv & Commany 901 King Street. Alexandria.

Richard Hadfield, DKB Financial Products. Gloucester Tower, Landmark, Hong Kong

### PERSONAL VIEW JEFFREY SACHS

# Self-inflicted wounds

it is dangerous to fall in love with exchange rate pegs, as Brazil discovered to its cost. Countries should discard them as soon as they have stabilised internal prices

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letters westen in the mean international languages. Fax 0171 873 5938. Letters should be typed and not hand written.

₹ he International Monetary Fund's dealings with Bra-zil in the past two vears constitute a textbook failure in monetary management. As a result of monetary policy errors, Brazil faces a steep and unnecessary recession. At one level, the story is straightforward: Brazil defended an overvalued currency until it finally snapped. The greater mystery, and greater concern for the future, is the complicity the IMF in this blunder,

As in so many policy fail-

ures, the Brazil debacle began with a great success. In 1994, Fernando Henrique Cardoso, then finance minister and now president, led a team of reformers in design ing and implementing an ingenious programme monetary stabilisation in which a pegged exchange rate played a crucial part. In a unusual design brilliantly adapted to Brazilian circumstances, a new cur-rency, the Real, was phased in between March and July 1994 with a nearly constant value against the dollar. As predicted, wage and price inflation began to slow markedly as the exchange rate stabilised. But as in many other "exchange rate based" stabilisations, the slowdown in wage and price inflation slightly lagged behind. While the new monetary unit was nearly stable after April 1994, wages and

The result was an elegant and essentially costless stabilisation, so effective as to deliver the 1994 presidential the legacy was an overvalued exchange rate. The next step should have been and to introduce a much more flexible exchange rate system. This is the path successfully taken by Israel after its 1985 stabilisation, and by Poland after 1990.

prices approximately dou-

bled between the second

quarter of 1994 and the end

of 1995.

professional lore of antiinflation programmes, in part through the academic writings of Stanley Fischer, now the first managing dep-

Some governments, howrate change in 1993-94 in December 1994 devaluation its reserves in a futile defence of the currency.

Brazil (and Thailand for that matter) had the Mexico elections to Mr Cardoso. But fore is even more remarkclear. It was time to move towards Mr Cardoso's forthaway from the pegged rate, coming re-election cam-Indeed, the basic stabilisa- Real was heavily attacked tion strategy of an early understandably and predictmodest depreciation and rency overvaluation, its sig-

around 4 per cent of gross domestic product), and its large stock of short-term internal and external debt.

At that point, an urgent re-assessment of monetary and exchange rate policy was due. And yet the IMF ardently defended the Brazilian decision in October 1997 to put up interest rates to 50 per cent per year precisely in order to hold the currency. This decision was fateful. It cemented the end of Brazilian economic growth, and built in a fiscal time bomb. When the misguided defence of the currency began, the deficit was about 4 per cent of GDP. A fiscal adjustment, supposedly of 2 per cent of GDP was announced, and praised by the IMF. But instead of reducing the deficit to 2 per cent of GDP, the 1998 budget deficit in fact jumped to about 8 per cent of GDP, in large part the result of the self-induced economic slowdown (which reduced tax collections) and the rapid build-up of interest payments on public debt.

Any careful observer in 1998 could recognise the Mexico debacle clearly, When Russia fell into the same currency trap in midyear - for the same reason: an exchange-based stabilisation programme held too long with IMF encouragement - Brazil was the subject of intense speculative pegged rate followed by a ably in view of Brazil's curattack once again. So here modest depreciation and removation to the now with zero economic was Brazil in October 1998,

hugely overvalued exchange rate, a rapidly rising internal debt, a clear view of Russia's collapse and the support of the IMF to defend the currency. Of course, a major part of the story (as in Mexico in 1994) was that Mr Cardoso's reelection was just around the .5

The IMF, the US government and Brazil worked out a fatuous \$41bn stabilisation programme predicated on a continuation of the pegged exchange rate regime. Once again, the IMF leadership disparaged "academic observers" who suggested the Brazilian currency was substantially overvalued.

The IMF does not, presumably, have a death wish. So why has it been a party to such damaging and unsuc-cessful policies?

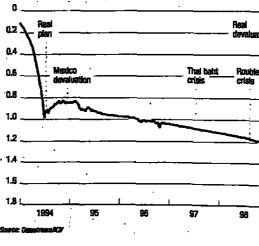
There are, I think, four reasons. First, the IMF and the US Treasury have listened far too much to Wall Street importunings since the mid-1990s. US investors wanted to get their money out of Russia and Brazil without devaluation losses. Second, the IMF believes it can outsmart the market. when in fact the market ioutsmarting the IMF. The IMF (and US) wanted to support Mr Cardoso's reelection. Ironically, he most likely would have won with a devaluation in 1996, or in late 1997, or even in late 1998. Now he faces a financial disaster of his own Contrivance.

Third, as an anti-inflation zealot, the IMF cooly accepts deep recessions if it thinks that the output collapse will save a few percentage points on the price level.

Last, the IMF remains impervious to criticism. The critics can carp, but the IMF and the Treasury hold the bucks. True to form, after two years of receiving disastrous advice from Washington, where did the new Brazilian central bank governor go for ideas the day after the currency collapse? Why of course, to the IMF and US

The author is the director of the Harvard Institute for

The Real: the price of a peg



uty director of the IMF. ever, fall in the love with the

exchange rate peg since an overvalued currency generally means chean consumer goods and high real wages in urban areas. Thus, Mexico large part because the government feared the political consequences in the 1994 election year. The consequences, of course, were dreadful in 1995, following a when Mexico had exhausted

debacle clearly in view in 1995-96, and so too did the IMF. What happened thereable. Brazil delayed needed exchange rate changes, presumably with a view paign, It introduced a very gradual depreciation that was not enough to compensate for the past overvaination. In the autumn of 1997, when the Asia crisis hit, the

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FINANCIAL TIMES

Friday January 22 1999

Universal Social

Security

Mr Clinton wants to maintain a ual, privately managed, volun-

universal Social Security system, tary accounts. The government

will be exhausted. After that, standing would be in place.

the next 15 years, some \$2,800bn, that the US government would

should be paid into the trust become the country's biggest sin-

fund, to "save" the surplus. On all stayed in bonds, Social Secu-

Relieving debt

The proposals on debt relief for outstanding position to improve

vious government, adopted a entitled to take part will know

somewhat rigid and, given the their position by 2000. In some

debt relief Germany once cases cancellation of commer-

received, unbecomingly self- cial credits and loans from gov-

initiative for heavily indebted tion of those debts owed by eli-

some progress. Rightly, relief by bilateral development assis-

poor countries put forward by what is on offer still further.

Mr Clinton's defence of Social

Security will please Democrats,

but not conservative Republicans

who would rather see big tax

cuts and a private pension sys-

would contribute 11 per cent of

the projected surplus to provide

Much of this is sensible. Social

Security remains a highly popu-

lar programme. Only half the US

public has a private pension.

Government assistance could be

designed to most help the poor.

If, in the longer term, the US pension system moved more

towards the funded second pillar,

The major concern, voiced this

week by Alan Greenspan, chair-

man of the Federal Reserve, is

gle equity holder. This raises dif-

ficult, though not necessarily

insurmountable, questions. But

where the trust fund is invested

is a second order question. If it

rity would still remain solvent

until 2049. The important, and

welcome, proposal is that the sur-

His proposal is aimed at

"intensifying and accelerating

the implementation of HIPC". It

The first is speeding up the

process, to ensure all countries

ernments is to be considered.

The second element is cancella-

gible countries that are caused

tance. The third is assistance to

the World Bank and Interna-

tional Monetary Fund with

their own contributions to debt

relief. This is to take the form

of contributions to the World

Bank's HIPC Trust and the

Fund's "enhanced structural

These ideas appear well

judged. The whole process will

be accelerated and debts will be

cancelled, where appropriate,

but relief will remain linked to

good policy and performance.

This is as it should be: there is

has always been important to

treat governments that are

making a serious effort to improve the lot of their people

adjustment facility".

has three elements.

infrastructure and public under-

an incentive to save.

ond pension pillar of individ-

tem. However, to appeal to con-servatives Mr Clinton proposes a

for the elderly. But even as his Security solvent until 205

There is no perfect answer to the

trial continues in the Senate,

President Bill Clinton has set

useful terms for the US debate.

The central idea is that the bulk

of the projected federal surplus

over the next 15 years should be

saved for pension provision. This is surely right.

and will find much public sup-port. Under his plan, the surplus

will be used to shore up the

finances. Unlike in most other

rich countries, the US state pen-

sion is not paid out of general

revenue. The increasing costs as baby boomers retire will not be

disguised. For this reason, cur-

rent contributions are greater

than benefits. From around 2015,

this positive balance changes. Soon after 2030, the trust fund

either taxes go up or benefits fall.

cent of the surplus forecast over

fund. Under the plan, the surplus

will effectively be used to pay off

debt rather than spending it or

cutting taxes. Government bonds

would be placed in the trust

top of this, Mr Clinton proposes

that up to 25 per cent of the

transferred surplus be invested

in the stock market. Historically,

Gerhard Schröder, Germany's

chancellor, in his article in yes-

terday's FT are well judged and

well timed. They also mark a

commendable change of heart

The already established debt

poor countries (HIPC) has made

was not ladled out to all

indebted countries, regardless of merit. It was used, instead, as

an incentive and reward for

improved policies, both eco-

nomic and social. So far seven

countries - Bolivia, Burkina

Faso, Côte d'Ivoire, Guyana,

Mali, Mozambique and Uganda

- have received relief with a

net present value of about \$3.1bn. But a total of 15 should

have qualified for relief by the

year 2000, provided reform pro-

Nevertheless, critics have

demands will not be stilled: the

Jubilee 2000 campaign, for can-

cellation of the "unpayable"

debt of the poorest countries,

grammes remain on track.

in a country that, under its pre-

righteous attitude.

the return on equities is greater rity in the black.

Mr Clinton proposes that 62 per

EDITOR

lustry Bush and the death penals

is out there

but float

and the second

wounds

Harmon Marian San Andrews

**COMMENT & ANALYSIS** 

# Testing the euro's mettle

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 he launch of the euro was a triumph in a narrow sense: it went off smoothly. But if real success, it will have to do more than merely not cause market mayhem in week one. It will have to influence the behaviour of many other actors for years the world's capital markets, the treasuries of big companies and the euro-zone's 370m consumers. In an attempt to provoke thought (ie, don't hold us too strictly to these) FT writers suggest some question of how best to provide says the plan will keep Social yardsticks for judging the euro's performance.

#### CAPITAL MARKETS

The euro will have to account for at least 30 per cent of interna-tional bond issues by the end of this year.

At present, about half of all international bonds are denominated in dollars, with the yen, sterling and now-defunct conti-nental European currencies making up most of the remainder. Volumes in the euro-zone's fledgling bond market, therefore, will indicate whether financial markets think the euro is a success and also whether it stands any chance of becoming a viable alternative to the

dollar. This implies two things. First, the largest global borrowers, such as the World Bank and leading emerging market governments, ought to tap debt in euros as frequently as they do in dollars. They will only do so if the currency is viewed as stable and if the pricing is competitive with interest rates in the dollar market. So the development of a viable swaps market in the euro is a precondition of its success.

Second, international inves-

plus be used to keep Social Secutors, notably the large US mutual and pension funds and the big Japanese life insurers, should be keen to invest in the euro. Again, the attractiveness of euro denominated bonds depends on the stability of the euro-zone's broader economy and on whether the single currency is trading within a stable range against the dollar and the yen. One clear pointer of this is whether leading central banks, including those of Japan, China and Taiwan, become large buyers of European government bonds. At the moment about 65 per cent of foreign reserves of central banks are held in dollars. This should have fallen to nearer 50 per cent by the end of 1999.

### BANKS

Half a dozen pan-European banks must emerge within the next few A pan-European bank can be

headquartered anywhere in the region, but to be worthy of the name it must have retail and commercial banking activities throughout the euro-zone and a management structure that gives equal opportunities to nationals of any of the region's countries.

Although most big European banks now lend to big businesses throughout the region, few conduct business with individuals and smaller businesses outside their home market. For pan-European banking to achieve critical mass, there must be at least five hig institutions that attempt to appeal to the mass market across the euro-zone. That does not mean replicating

outside their home markets the

currency must meet to be a success in the real world

FT writers suggest the standards Europe's single



branch networks built at home in countries with lower rates. The the era of "bricks and mortar" branch banking. But it does mean appealing to a range of customers, perhaps using alternative distribution techniques such as direct mail, agents, and telephone banking.

pen. banks must first sort out Europe as one market. That to re-incorporate themselves One of the most important by-some basic operational details. means having roughly the mar-under it. Tax and other complica-They have to make sure untried ket share, profits and prices in tions must be resolved, and should be structural reforms, parpayments systems such as Target every main part of the euro-zone; national governments must ticularly in labour markets. and the Euro Banking Association clearing system can successfully move money from one end implies a European-wide consentop European companies, with a sures will fall elsewhere, particuof Europe to the other. They must also ensure that customers get the right balances in their accounts, despite the complexity of operating in national currencies and euros simultaneously.

Bank customers will expect improvements in service and better terms. For corporate treasurers, this will mean much cheaper cross-border transfers, but also the ability to sweep money and pool cash balances across borders - a goal blocked more by tax and accounting difficulties than by

foot-dragging by the banks. Perhaps the decisive question will be how quickly consumers (who will not feel the full force of the euro before 2002) start to benefit from lower interest rates and better service conditions. Mortgage rates in countries such as Portugal, Italy and Belgium have already fallen considerably as they have converged on those of

band, though, remains wide.

#### COMPANIES

it means writing - and using - a encourage such conversions. Critsus on corporate governance.

Big companies are already operating on a pan-Ruropean scale in consumer goods, business-to-business sales, and services. But few make as much money abroad as they do at home. Pricing is also different. They may attempt to sell cheaply, to overcome unfamiliarity, or they may charge a premium, to reflect their "exotic"

One test of the success of the euro, therefore, is an end to these national characteristics Firms that operate on a pan-European basis must achieve broadly comparable profitability and market share in all the main markets of the euro-zone, and comparable CONSUMERS pricing as well.

Another combines legal and practical aspects. The European Commission and the Council of Consumers will judge the euro a

delayed European company statute, which would allow companies to incorporate themselves under a European, rather than national, structure of law.

the story: this statute must be Of course, for all that to hap- Companies really have to treat many of Europe's big businesses

> The third corporate test is a more subjective one. It requires Without such a consensus, Europe's capital markets will not function efficiently and the "stateless" companies the European company statute will encourage will not achieve their

Europe's corporate structure will

Ministers must agree the long- success if it drives down price

differentials across the single market and makes prices instantly comparable across bor-

The potential for the curo to make an impact is extremely high. A survey carried out by Test Achats, the Belgian consumer organisation, on the eve of the single currency's launch. revealed sharp national differences in the prices of consumer goods. Car radios in London, admittedly pot yet a member of the euro-zone, are up to 36 per cent more expensive than in Rome. Part of such price differentials can be put down to local taxes and the cost of labour, but all these should become more transparent under the euro.

Transparency will occur only when retailers start to label their goods in the local currency and euros, something many are com-mitted to doing before the end of this year. One measure of the euro's success, therefore, will be how far dual pricing has extended beyond the premises of big European-wide retailers to local shops. The range of items bearing dual price tags will also

be important.
One further benchmark will be the impact the euro has on mobility. Out of a population of 370m people, only about 5.5m European Union nationals live and work in another EU country. Although language and culture influence mobility, the euro will make it easier to compare salaries, social benefits, house prices and other living costs.

#### **ECONOMY**

Martin Welf

In macro-economic terms, the euro-zone will be judged not just by how well it performs on average, but by divergences in performance across member states.

How might this be assessed? First, how well does the "one size fits all" monetary policy work? Does it give roughly the right monetary policy for all member states or are there widely divergent macro-economic conditions, with over-heating in some economies and recessions in others? Second, are member states able in practice, to use fiscal policy to stabilise their economies as and when needed?

Success will mean that the citizens of each member state are Legal formalities are only half content with the outcome for themselves - or at least happy attractive enough to encourage enough for there to be no serious talk of secession.

With the exchange rate safety European companies law, and it ical mass here is at least 20 of the valve closed, adjustment presstrong representation from each larly on workers. Exchange rate of the euro-zone's big economies. certainty will increase the attrac-Without such a migration, tions of moving production towards member states with relaresult is likely to be strong pressure on the more inflexible and an emerging consensus on corpo-higher cost labour markets. This, rate governance, the role of in turn, will generate resistance, stakeholders, and the priority to with efforts being made to create attach to shareholders' interests, euro-zone wage bargaining and raise labour standards to those of the highest cost countries.

Success would then consist of liberalisation and reform; but failure would consist of eurowide wage bargaining and standards throughout the zone.

In the end, however, the eurozone will be a success if citizens conclude it has worked well enough to be bearable. This will be a subjective political judgment, not an objective economic

### Asia's real worry

been justified in their demands no case for letting, say, Sudan's

for more and faster relief. These government off the hook. But it

will ensure that. As chairman with generosity and some dis-

of the group of eight leading patch. Mr Schröder's sugges-

industrial countries this tions mark a welcome further

year, Mr Schröder is in an step in that desirable direction.

A week after Brazil's devaluation minister and two other senior this adds up to the impression the mend.

Celebration could be premature. Brazil's move was widely expected. The relatively low ter Keizo Obuchi is struggling to means devaluation has little weak coalition. direct competitive impact. The steam has gone out of the hedge funds whose earlier activity proved so destructive. And the strong yen has eased pressure on other Asian currencies.

response also confirms that a crisis which began in the financial real economy and now, increasingly, to the political fabric. desperately trying to escape from Thanks to the region's strong balance of payments surplus, today's danger lies less in cur-rency market meltdown and Hong Kong, Singapore, Indonesia more in doubts over the endurand Japan - contracting this ance of governments as they year and several others barely in

grope for an elusive recovery. the looming elections in Indon-

Asia seems to have escaped the ministers face a censure motion contagion effect that hit emerg- next week that could be a preing markets after Thailand let its lude to an eventual election. currency slide in 1997. For once, South Korea's government is at a large devaluation in one part of loggerheads with the opposition the world has not brought a col- and facing differences within its lapse elsewhere. Together with own coalition. China's prime this week's restoration of invest- minister Zhu Rongji is under ment grade status to South Korea pressure as a result of the weak economy. Tung Chee-hwa, Hong that the Asian crisis is finally on Kong's chief executive, is also on the defensive as the territory grapples with record unemployment, while Japan's prime minisshare of trade in its economy maintain the authority of his

Only in the case of South Korea is the internal bickering a luxury which the politicians feel they can afford because of optimism about the economy. While consumer confidence remains But the lack of market weak and the labour market under pressure even that optimism could easily prove misarena has moved on, first to the placed. For the others, it is more a matter of tired governments recession.

Consensus forecasts for the positive territory. The economic Concern is not just focused on crisis is not over. Indeed, it may be entering a phase where presesia and the widely publicised sure on politicians gets in the travails of Dr Mahathir Mohamad way of sensible solutions. That in Malaysia. Thailand's finance calls for care, not complacency.

You have to hand it to the Italians for sheer perseverance Earlier this week, the constitutional court in Rome decided to allow the petition for a referendum that seeks to abolish proportional representation in parliament's lower house. Following the court's verdict,

To vote or

not to vote

voters will soon have the chance to rationalise the electoral set-up by voting for changes aimed at eliminating all those bothersome splinter parties. Getting a referendum off the ground takes organisation and unpaid hard work - but this will be the sixth time that Italian voters have been called to the ballot box in the 1990s to decide issues by

in a referendum four years ago. they had to settle 12 matters that the country's politicians ducked. Among the eight issues decided in 1993, Italians voted overwhelmingly to abolish state funding of political parties. Some

hope. Since then, the will of the

people has been conveniently

ignored by members of Opinion polls suggest a massive majority in favour of the latest move to abolish proportional representation in the lower house. But will the politicians listen? At least they

when a referendum called for withdrawal from nuclear power. But that cost the Italian taxpayer billions of lire.

Passing the puck

Alexel Yashin's popularity soared last year after the Russian hockey player announced he'd donate C\$1m to Canada's cash-strapped National Arts Centre in Ottawa. No matter that cynics called his donation a public relations ploy to win over fans after a year on the bench because of a contract dispute.

dropped the idea after making only one of five annual alments. Yashin's agent said his reasons for cancelling the donation were "personal". There's talk he's been annoyed that the NAC hasn't made a greater effort to feature too Russian concert performers. Another theory is he cancelled the cash after a disagreement over tax receipts from the NAC. while others reckon he pulled out

Now the superstar player has

employ his parents. So will his image take a brulsing? Fans may well forgive his change of heart, given he's a key reason why the team has risen to the top echelons of the National Hockey League this

because the NAC wouldn't

One thing's certain, however. He won't be appearing on stage with NAC officials later this

month: the centre has indefinitely postponed its much-heralded "Pucks and Tux" gala concert.

Paddy put off Most leading politicians can't

**OBSERVER** 

resist the temptation to commit their careers to paper once they bow off the national stage. But there's very good news for the electors of Britain, who are bidding goodbye to Paddy Ashdown - leader for 10 years of the Liberal Democrats, the country's third party. Ashdown, 58, may have shocked parliamentarians by announcing his unexpected

departure but they'll be even more surprised to hear he's got no intention of writing his memoirs. Though the man credited with bringing the Liberal Democrats back from the brink of extinction may soon have time on his

hands - as a trained commando his hands were said to be capable of killing people - but he's not going to spend it hunched over a word processor. For which Observer is rather grateful; the lost leader's account of how he fended off ranks of

party activists set against change and finally found safe haven by cuddling up to prime minister Tony Bizir's government is hardly the stuff of movies. in any case, he's quite likely to end up with a proper job next time, possibly as a Blair emissary

to Brussels. One of Britain's

commissioners to the EC, Sir Leon Brittan, is due to step down later this year and there's already speculation that Blair could give Ashdown - who had been tipped for a post in the British cabinet the job. The other favourite is Chris Patten, the former Conservative minister and Hong Kong governor.

Mersey mania

David Fisher, merchandising boss of Bloomingdale's in New York, is an unreconstructed Beatles fan. He's got pictures of the "Fab Four" on his office walls to prove it.

Fisher has just been coaxed over to Liverpool by fellow New Yorker and honorary Liverpudilar Sid Bernstein, who first took the group to the US in the 1960s and who's been recruited by the city as an "ambassador". The smart department store is keen to set up a Made in Liverpool stall in its New York store selling locally made Beatles souvenirs, clocks, clothes and sofas. If it works, they'll do the same in the store's other US outlets.

"He's a dyed-in-the wool Beatles fan and we've got him interested in Liverpool's renaissance," says Bernstein, who's also planning a Liverpool revival concert in New York's Central Park later this year. He's also pushing for the two cities old trading partners - to be twinned. Lime Street meets Lexington? Yeah, yeah, yeah.

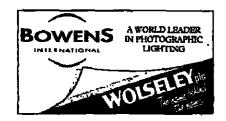
Financial Times 50 years ago

5% French Loan

Paris, Jan. 21. The announcement to-day of a new Government loan at 5 per cent, accompanied by guarantees against depreciation of capital and interest unprecedented in French financial history, is one of the sharpest tests of public confidence in the future of

France and her currency since 1944. On the response to the new loan may well depend the future of this or any other Third Force Government in France. The new bonds can be issued "to bearer" and will be exempt from present or future taxes on securities. The amount aimed at is Frs. 100.000m.

Outlook For Tea It is now clear that tea producers generally may be in a strong position for at least another year. This strength has been apparent in the way the Indian and Ceylon authorities have been able to reject the British Government proposal that London tea auctions should be resurned. in 1942-46 Indian and Cevion tea supplies were subject to International allocation, From the beginning of 1947. however, the Indian and Ceylon Governments adopted the principle of encouraging sales by auction.



# FINANCIAL TIMES

BUILDING HOMES OF INDIVIDUALITY FROM SCOTLAND TO THE SOUTH COAST

FRIDAY JANUARY 22. 1999

#### THE LEX COLUMN

### Clipped wings

Plans by United Airlines, the largest carrier in the US, to swoop down on America West, the ninth biggest, make a lot of sense. It would strengthen United's position on the West Coast, and parts of America West's 110-strong fleet could be shifted to Washington DC, where United intends to expand. Moreover, America West can be had for a snip. Even after a one-quarter jump in its shares, it is capitalised at barely \$900m. United might even be able to secure a 50 per cent voting stake from financier David Bonderman for much less. All in all, a neat deal.

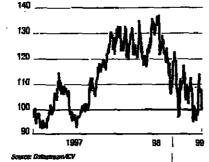
Unfortunately, it is not that simple. Continental Airlines, a bitter rival of United, has the right of first refusal over Mr Bonderman's stake, and already owns 8 per cent of America West. The Justice Department would surely question the merger of two of the top 10 airlines - after all, it sued Northwest Airlines when it took a stake in Continental last year. And United's unions, which own 55 per cent of the carrier, will have to be won over. Nevertheless, consolidation is essential.

Over the past six years. US airlines have co-operated as never before, restrained capacity increases and produced record profits. But the industry still does not earn its cost of capital over a business cycle. With profits set to fall by 15-20 per cent this year and share prices already weak, pressure to raise returns through rationalisation will only increase.

News

Nissan looks a tempting morsel. The world's fifth largest car manufacturer has top-class European and US production facilities and a 20 per cent market share in Japan, where foreigners have struggled to make headway. As for synergies, Renault, if successful, could push its classy models through Nissan's US and Japanese distributors, as well as generating savings in Europe. DaimlerChrysler could make huge cost reductions in Nissan's dire US distribution network. Both of them could generate economies of scale from common procurement and rationalising research

Moreover, Nissan looks a bargain. At yesterday's close, a 50 per cent stake local cement prices. And by swooping would cost just \$4.4bn. If that sounds too now, Cemex is buying these assets at good to be true, it is. Nissan is a case of close to replacement value and only a



Officially Nissan's net debt is Y2,500bn (\$22bn) against equity of Y1.030bn. That would be bad enough. But the group has also made off-balance sheet loans to ailing suppliers and dealers, which could add up to another Y1,000bn. Certainly, any foreign investor would need to inject a large amount of capital. This risk should be

reflected in the price. But the biggest stumbling block to any deal would be Nissan's managers. After all, why should a foreign investor provide cash to executives who have destroyed value on such a consistent basis? The cost of Nissan's survival is likely to be their

#### Cemex

Cemex must consider itself earthquake proof. The more the rest of the world shies away from emerging markets, the more the Mexican cement producer digs in. While Brazil rocked global markets last week, Cemex announced a \$577m expansion in troubled Asia. It has long eyed prospects in Brazil itself.

Its Far Eastern strategy makes long-term sense. In the Philippines, it plans to become the number two producer after raising its stake in Rizal and buying out APO Cement. That would give multinationals almost full control of the market at the expense of cut-throat locals, increasing their power to raise depressed nice assets, shame about the liabilities. fraction of their pre-crisis cost.

When the Philippine economy eventually recovers, Cemex should reap the rewards. Similarly in Indonesia. Cemex's 22 per cent stake in PT Semen Gresik gives it market clout at low cost. Rebuilding the economy of one of the world's most populous countries will eventually require bags of cement.

Of more concern is the balance sheet Cemex's rush to expand has left it with \$4.6bn of net debt balanced on a market capitalisation of \$2.4bn. Granted, much of it is in hard currencies at relatively low interest rates. And Cemex has promised to cut borrowings - hence the recent sale of some Spanish assets. But a period of consolidation now looks in order.

#### Mirror Group

For a company in the communications industry, Mirror Group deserves to be lambasted for allowing a poisonous atmo-sphere to fester. Shareholders ought to be sitting pretty as the company's executives try to winkle a better price out of Regional Independent Media.

Instead, resentment lingers that an alternative deal with Trinity was allowed to slip away. And for that they blame David Montgomery, the chief executive as does Trinity. Mr Montgomery denies the charge. Whatever the truth, it is evidence of a dramatic breakdown in trust if some shareholders do not believe what the chief executive tells them. And Mr Montgomery must carry some responsibility for that. Furthermore, the company has not helped its case by allowing rumours to persist of a split between Mr Montgomery and chairman Sir Victor

Shareholders deserve better. At the very least, they deserve a board that is united on Mr Montgomery's position, as well as on which deal to favour. If the board is split, it is incumbent on the non-executives to break the deadlock. This they must do, or face the nuclear option of shareholders requisitioning an extraordi-

What of Mirror's negotiations? The board is continuing to talk to Regional Independent Media. But since it has failed to convince some shareholders that the Trinity merger was a bad one, the non-executives should review this conclusion and report back to shareholders.

# Brussels seeks to block US banana export sanctions

The dispute between the US and the European Union over trade in bananas escalated yesterday after Brussels tried to prevent Washington from obtaining the approval of the World Trade Organisation to impose sanctions on EU exports in

The US attacked the move, saying it reflected "eleventh hour desperation tactics". A spokesman for the US trade representative claimed the EU was evading its obligations by trying to make the WTO rewrite the

Trade diplomats in Geneva said the EU's unprecedented move took the WTO into uncharted legal territory and could provoke a political showdown with the US.

Washington plans to ask the WTO's dispute settlement body on Monday for authorisation to impose sanctions on \$520m of European exports from February 1, because the EU has not complied with a WTO ruling against its banana import regime. Under WTO rules,

the US request cannot be blocked. The US says the regime - which gives banana imports from former British and French colonies in Africa, the Caribbean and the Pacific preferential treatment - discriminates against US distributors in

Latin America. Brussels sought yesterday to spike Washington's guns by calling for an emergency meeting of the WTO's general council, its ruling body, to decide whether the US sanctions request was valid.

The EU insists its request for a meeting should be heard before any decision about US sanctions. Brussels argues that the US can-

not legally retaliate because the WTO has not decided whether the modified scheme, introduced at the start of this year, complies with the earlier finding that EU banana imports breached the rules.

The EU is also asking the general council to clarify whether the US will have the right to retaliate against European exports if a WTO panel rules against the new banana

WTO members are allowed to ask the general council to interpret the rules, but this is the first time it has been done. Although the council is obliged to accept the EU request, it is not expected to meet before mid-February - about two weeks after US sanctions are due to start.

A majority of three-quarters of the WTO's 133 members is needed to decide on an interpretation of its rules and the process could take at least a month.

EU officials expressed confidence last night that WTO members would rally to their support. They said several governments were expected to call on the chairman of the disputes settlement body on Monday to delay the US sanctions request.
However, trade lawyers doubted

whether the chairman could do so without violating WTO rules and depriving the US of its rights.

The conflict arises from ambiguity in the WTO rules. Although they allow retaliation against members that do not comply with a disputes ruling, they are unclear about how

### Japan forecasts need to issue extra \$1,228bn of bonds

Japan's central government will need to issue around Y140,000bn (\$1,228bn) worth of additional government bonds during the next five years to maintain spending, even if growth rebounds sharply, the Ministry of Finance will admit today.

The forecast value of net new bonds issued, based on the ministry's own medium-term projections, would take the value of outstanding central government bonds to about Y430,000bn in 2003, or about 80 per cent of 1999 gross domestic product.

This would represent one of the highest central government debt burdens in the industrialised world, and mark a sharp rise from the Y273,000bn worth of outstanding central government bonds recorded in March last year.

The ministry yesterday said details of these projections were still being finalised with politicians. But the projected deterioration in government finances is already alarming the ministry, particularly as

long-term interest rates have governor, yesterday insisted that the recently risen sharply.

Some senior bureaucrats are now warning that the government must cut its spending in the coming years - in contrast to some LDP politiadditional spending measures to be considered this year, if growth does

Analysts yesterday warned that 1999 GDP]." even these grim forecasts from the Ministry of Finance appeared excessively optimistic, given the weakness of tax revenues and the government's reluctance to implement real spending cuts. Kunji Okue, analyst at Dresdner Kleinwort Benson, yesterday said: "These ministry figures are definitely an underestimate."

The ministry's projections, for example, were drawn up assuming an average of 1.75 per cent annual GDP growth each year, in line with the government's official stance that the economy will rebound this year, stimulated by recent spending mea

Masaru Hayami, Bank of Japan Bonds, Page 32

recession should bottom out soon. However, most private-sector ccopomists expect little growth this year. Robert Feldman, economist at Morgan Stanley Dean Witter, said: "If cians, who are calling privately for you assume an average of zero growth each year, then you end up with [a central government bond] ratio of 90 per cent [compared with

> The ministry is considering the issue of up to Y50,000bn governmentbacked bonds to fund its bank reform package. This would be in addition to the Y50,000hn of outstanding government-guaranteed bonds that already exists. "We consider these off balance sheet, so they just appear in a footnote," one offi-

The level of outstanding local government bonds is also projected to rise to Y135,000bn by March 2000, according to current budget plans. But most officials expect this is also

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Citroline: how to out share oriess and

### FT WEATHER GUIDE

#### Europe today Greece and Cyprus will have heavy showers. North-west Spain and Portugal will have Mediterranean will be sumny High pressure will keep much of em, central and north-wes and frost slowly lifting to leave Germany and Poland will be be sieet and snow in north-east

Europe. The southern half of Scandinavia will be mild. Five-day forecast A large area of high pressure and eastern Europe will bring fine conditions, but overnight fog and frost will be slow to clear from some places. Northern Europe will be changeable with some rain, and snow is likely in the

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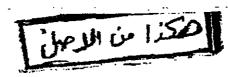
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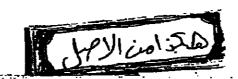
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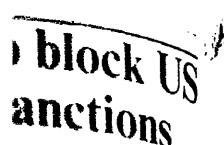
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FINANCIAL TIMES

### **COMPANIES & MARKETS**

FRIDAY JANUARY 22 1999



LVMH

INSIDE

Novartis falls as growth rate slips Novartis shares fell after it reported sales in its core pharmaceuticals business grew by 6 per cent in 1998 - nearly half the rate in its first year of operation. Profits have been growing on the back of cost-savings, but there has been, concern that this has led to a loss of sales momentum in its pharmaceuticals arm. Page 27

Oil groups struggle after price cuts US drilling activity has fallen by 45 per cent in a year. Oil prices are hovering at their lowest levels in more than a decade, and each time they jate, another project is in danger of collapse, equipment is mothballed, jobs are cut, and more consolidation takes place. Page 26

Sega set to raise \$702m from issue Sega, the troubled Japanese computer games group, has set out to raise Y80bn (\$702m) in a convertible bond issue – the biggest yet from a Japanese company. Capital Markets, Page 32

IPE. Nymex meet for merger talks The International Petroleum Exchange board meets with the New York Mercantile Exchange next week to negotiate plans that would see the world's two benchmark crude oil futures contracis at one exchange. Commodities, Page 34

China B shares in terminal decline China's B share markets are in decline. Their combined capitalisation is just \$2.2bn, less than the assets held in China by some of the biggest foreign banks, while the Chinese stock market for local-currency A shares has swollen to \$234bn. Emerging Market Focus, Page 44

**Maido looks to acquire LTCB arm** 



Daido Mutual, a second-tier Japanese life assurer, is hoping to purchase the investment trust arm of the Long-Term Credit Bank of Japan. It would be the first sale of an LTCB operation since it was placed under state control last autumn and by the government of

Kelzo Obuchi (pictured) to wrap up the affairs of the group, which was nationalised as part of the drive to reform the banking sector. Page 29

**Low demand hits Asian steel makers** Asia's steel makers are in crisis as their two biggest customers, the construction and automotive industries, have been hit by recession, contributing to a 9.3 per cent year-on-year plunge in world steel production in November one of the biggest drops on record. Page 28

**ICME** chief announces resignation Rick Kilcollin, president and chief executive of the Chicago Mercantile Exchange, one of the two big US futures exchanges, is to step down

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# Ford predicts tough year ahead

Ford Motor Company, the second largest US car and truck maker, yesterday fore-cast only a slight weakening in the strong North American auto market this year - but said it expected more losses in its South American operations

"We see 1999 as tougher than 1998," said John Devine, finance director, as the com-pany announced 1998 fourthquarter group earnings per above analysts' estimates of about \$1.27.

Carmaker's fourth-quarter earnings ahead of estimates

company is still forecasting that industry production will top a healthy 15m units.

pricing in North America to be at best flat and "maybe down a bit" in 1999, and predicted that marketing costs, which increased in the fourth quar-ter, would remain at similar levels for the immediate future. "It's going to continue to be very competitive," he

Ford said it expected the Ford reported profits of cent, helped partly by a more

market in 1999 to be "down a or \$1.67bn excluding one-time Europe, there was a full-year bit" from 1996's strong levels. charges. This took full-year profit (before charges) of But, like its competitors, the earnings to \$5.94bn after \$330m, up \$13m, but fourthcharges, and \$6.57bn before charges. It had already warned of the charges that cover asset writedowns and some sever-

> Automotive operations posted a gain of \$494m at year, with help from cost savings of \$2.2bn. In North America, there was

an underlying rise of about 9 per cent. to \$4.97hm, with the return on sales rising to 5.8 per quarter earnings slipped from

In South America, Ford notched up an underlying loss of \$145m, \$185m less than in the previous 12 months. "For 1999, we have established a operating results ... but we are not expecting to be profit-

\$95m a year ago to \$63m.

Mr Devine said Ford did not expect any additional charges related to South American interests, but added that it was

found bottom in Brazil, as an industry," he said. Ford hoped to get its main

Brazilian plant back into production by February, he went on. The company has faced a sit-in by workers in the wake of its decision to lay off 2,800 employees, and has shut down the factory temporarily.

Meanwhile, Mr Devine ducked questions on whether Ford might be seeking to acquire Volvo's car division. saying he did not wish to "add concede that the company's \$24bn cash pile was a "lazy asset", although he said it was

### to buy Krug champagne for \$177m

By Robert Graham in Paris

LVMH, the French luxury goods leader, is to buy Krug from Rémy-Cointreau, the FFR1bn (€152m, \$177m).

The price is the highest ever paid for a champagne house ship in the champagne business in the last 12 months. Owners have been cashing in brations, when demand for champagne is set to outstrip supply.

Krug was founded in 1843

and has kept its distinctive squat bottle and V-shaped label, which have become hallmarks of the finest cham-

pagne. LVMH is already the champagne leader, owning -through Moet & Chandon -Dom Perignon, which has total group annual sales worth

"This investment completes the strategic portfolio of LVMH in the champagne sector with a cuver...of excep-tional quality," LVMH said yesterday. Krug will be marketed through LVMH's Veuve Cliquot brand distribution net

Krug has 19 hectares of vineyards and annual sales of FFR118m. Analysts said LVMH was believed to be paving 20 times profits and is getting Krug free of debt in a business where many houses are heavily indebted. The price also reflects the fact that Krug holds stocks for seven years exceptionally long for a champagne house.

Champagne producers are seeking to raise production from the 270m bottles of 1997 to at least 300m, ahead of 2000. But this is still expected to leave a gap in the demand for pagne industry has put in place measures to try to ensure that demand in 2000 does not produce an excessive fluctuation in prices, including holding down the price of

Another element affecting the current wave of property changes, including a possible Seagram sell-off of Mumm and Perrier Jouet, is that after 2004 the region covered by the champagne denomination will not be extended.

grapes.

Mr Devine said he expected in the wake of the Brazilian

Paris to

support

Renault

link with

and Alexandra Harney in Tokyo

prime minister, yesterday

threw his weight behind a pos-

sible tie-up between Renault

and Nissan Motor, Japan's sec-

He signalled that the French

political establishment would

back an agreement between

the partly state-owned French

carmaker and a Japanese com-

pany "if an agreement...can

help the development of

Renault this week acknowl-

edged it was talking to a num-

ber of potential Asian part-

been in talks with the Japa-

nese carmaker since last year.

ond biggest carmaker.

Renault in Asia".

owned company.

Nissan

"watching the situation very A year for reflection for the Berkshire Hathaway faithful

When shareholders in Berkshire Hathaway converge on Omaha this year, the celebrations are likely to fall a little flat.

The folksy wisdom of Warren Buffett, Berkshire's chairman, will flow, and long-term shareholders will smile over the huge profits the "world's most famous investor" has made them over the years.

But nothing will disguise the fact that the many small investors who climbed on to the Buffett bandwagon nearly three years ago have not had the ride they hoped for.

In addition, had it not been for a giant acquisition completed late in December, Berkshire Hathaway's performance last year would probably have been behind the Standard & Poor's 500 index - for the first time since 1980.

ners, including Nissan, and For the shareholders who was not ruling out an equity stake. It is understood to have make the trip to Omaha this Mr Buffett's genius has its lim-French government officials itations. Yet the Berkshire Hathaway stock price, despite are upbeat about the prospects ing the process is too far advanced to come to nothing. runs in the stock market.

But they rule out any prospect of Nissan taking an equity stake in the 44 per cent state-Value Line.

Mr Jospin's comments came on the eve of an expected meeting in Tokyo between Berkshire's existing shares - keep making market-beating Yoshikazu Hanawa, Nissan's at around \$88,400 - jumped at president, and Jürgen the chance when the company Schrempp and Robert Eaton, issued a new class of "B" co-chairmen of Daimler-Chrysler, the German-US shares in May 1996.

company.

They are expected to make an announcement on the progress of talks over Nissan Diesel, the carmaker's troubled 39.8 per cent-owned engine and truck affiliate, and possibly on Nissan itself.

Rumours of a tie-up between heavily-indebted Nissan and DaimlerChrysler, Renault or Ford of the US - in what would be the latest example of global car industry consolidation - started this month.

Nihon Keizai Shimbun, the Japanese newspaper, reported that Renault had offered to buy a 20 per cent stake in a deal that would be worth about Y208.5hn (\$1.8hn) at yes-terday's share price of Y415. Mr Hanawa recently said he would allow a foreign group to buy a stake of 33.4 per cent or more in Nissan. 32

A deal would be timely for the once-struggling Renault, which has staged a financial recovery under Louis Schweitzer, chairman, on the back of successful models such as the Mégane Scénic.

It has embarked on rapid international expansion in line with a plan to boost output to 4m vehicles by 2010.

Carlos Ghosn, another Renault executive, recently indicated the group wanted to lift the proportion of sales outside western Europe to 50 per cent by 2010 from 20 per cent. Although several Japanese

carmakers have sales and marketing or technological tie-ups with European counterparts, a deal with Renault would probably be the largest between two independent European and Japanese car groups. Among the main issues in any alliance would be Nissan's

enormous debt. It had Y4,300bn in interest-bearing liabilities as of March 1998, including debt from retail financing operations. It expects after-tax losses of Y80bn in the year to this March, which would be the sixth year out of seven in which it has recorded

Lex, Page 24

own cautions about the high nine months of the year, the first year of under-perforlevel the shares had reached. A \$1,000 investment in the B will be a reminder that even stock would now be worth around \$1.750. Had it been

would be \$1,900. Buffett's ability to hit home more than three times the underpinned Berkshire's own company's underlying book "Investors are paying a big value, against around 2.2 times premium for Warren Buffett." when the B shares were says Peter Azcue, an analyst at issued. In effect, investors have improved much in the Some 40,000 small investors narily high premium on 68unable to afford the price of year-old Mr Buffett's ability to

tment decisions. For much of last year, things do not seem to have worked out that way. Berkshire Hatha-Yet they would have done way's 1998 results have not be the only thing that saved investor on Main Street.

signs were not encouraging. The company's book value
Using stock valued at more
er share had fallen 2.6 per
than three times book value, per share had fallen 2.6 per invested in the S & P500, it around 5 per cent.

been published. But in the first Mr. Buffett from reporting his

performance over the years, trailed the market last year. And things are not likely to were placing an extraordi- final quarter. The four investments that together represented more than 70 per cent

of Berkshire's portfolio gained 21 per cent, roughly in line with the rise in the S & P500. The late-December acquisi-

cent, while the S&P was up Berkshire last June agreed to buy the reinsurance company Big investments in such at a multiple of little more ies as Coca-Cola and than 2.2 times General Re's conveys the confidence in Mr Berkshire's shares were worth Gillette, whose growth has own book value - a manoeuvre that lifts Berkshire's book value per share, while providing Mr Buffett with a new pot of investments to manage. For the faithful in Omaha,

mance in nearly two decades.

this piece of financial engiwould have been a forgettable year. But they may wonder whether Mr Buffett's fortunes are tied more to his success as a wheeler and dealer on Wall tion of General Re is likely to Street than a long-term value

# December 1998

### Gazprom set to fund pipeline via offshore group

Gazprom, the natural gas producer and Russia's largest company, is to set up a special offshore company to secure foreign credits for its key \$20n pipeline project in an innovative attempt to raise money in the wake of the Russian finan-cial crisis. Alexander Semeniaka, Gaz-

prom's finance director, said the project-finance company would be set up with a strategic partner to secure funding against the collateral of Gaz- Russian government bonds. prom's foreign exchange earnings from exports.

Gazprom, owed Rbs182bn (\$5.75bn) in payment arrears from domestic gas users, has also suffered an erosion of profits from the devaluation of the rouble. But it urgently needs to raise money to go ahead with the Blue Stream, its key project, which envisages building a 396 km pipeline across the Black Sea to Turkey and which is due to be

completed next year.

The dramatic downgrading of Russia's sovereign credit in restructuring talks with rating in effect severed Gazprom's access to the international capital markets. An offshore company that would be international capital markets set up with a highly rated for- later this year by issuing coreign partner would allow Gazprom to win a higher credit its export sales. A plan to have rating and borrow money at a a bond issue was conceived better rate.

"This system allows Gazhigher than that of a sovereign

Stephen O'Sullivan, an analys at the Moscow-based United Financial Group, believes it could be Kni of Italy. Sergei Dubinin, Gazprom's

vice-chairman and the former head of the central bank, said Gazprom was also in talks with the Russian government to launch rouble-denominated debt and possibly equity instruments designed to attract foreign holders of

Under Russia's proposal to restructure its domestic bonds, foreigners who originally invested \$15bn in GKOs were allowed to convert some of their holdings into new Russian securities.

buy the Gazprom bond instead of worthless Russian sovereign paper - is likely to be welcomed by foreign banks, which had previously described the conditions of debt restructuring as "confiscatory". Moscow is still locked foreign investors.

Mr Semeniaka also said Gazprom was still hoping to tap porate bonds fully secured by shortly before the crisis.

Mr Dubinin and Mr Semenprom to create a structure that take also confirmed plans to de facto has a credit rating sell an extra 1.5 per cent of Gazprom shares to Ruhrgas. and allows it to attract financ- the German gas group, which ing for particular projects," Mr last month paid \$660m for a 2.5 Semeniaka said. He added that per cent stake in Gazprom.



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### Lucent posts strong advance in first term

By Louise Kehoe in San Francisco

Lucent Technologies, the US communications equipment manufacturer, reported a strong gain in first-quarter earnings despite lower than almost expected revenue growth.

special items, rose 26 per cent to \$1.4bn, or \$1.05 a share, for the quarter ended December 31, up from \$1.1bn,

Worldwide revenues from law" in accounting terms. equipment and services supplied to network operators were \$6.1bn, up Business communications

systems rose 2 per cent to \$2bn and semiconductor revenues Net income, excluding increased 6 per cent to he said. \$821m.

The revenue picture was clouded by deferral of more than \$800m worth of December that "did not meet the precise letter of the overreached in the prior

These would be recognised achieving sales goals, then quarter, said Richard quarter. McGinn, chairman and chief executive.

This business had rolled over into January and would formerly the technology arm boost second-quarter sales, However, revenue growth

was also slow in the corporate communications anomaly, Mr McGinn said. The business unit had McGinn

as revenues in the first eased back in the first Total revenues outside the US grew 49 per cent as the

> of AT&T, forged new customer relationships. In Europe alone, Lucent added 75 telephone and network operators to its customer list during the past quarter, said Mr

company, which was

"We beat the Wall Street

**Drilling into the cost base** 

Below, Hyghes

quarter, more than estimates for net income and margins," he said. "This was a blow-away quarter. 19-20 per cent and earnings Customer demand remains robust and we continue to take (market) share."

Lucent had already booked over \$1bn in revenues this month, he said, and revenue quarter was expected to be about 30 per cent up on the same period last year. "We expect Lucent's earnings per share to double from the 14 cents we reported a year

predicted revenue growth of per share growth of about 35 per cent, excluding special items.

These estimates excluded anticipated growth based on the planned acquisition of Ascend Communications, data networking the equipment company, which Lucent announced earlier

this month. The acquisition would add to robust growth in 2000, he

# Greenbergs bestride US insurance

Marsh & McLennan, the world's largest insurance broker, yesterday announced that it had chosen Jeffrey Greenberg as its chief executive. He will succeed AJC Smith, who plans to retire from the company next year. Mr Greenberg's appointment, to take effect next year, cements the remarkable power of his family in the insurance business. His

father, Maurice "Hank" Greenberg, is a legendary figure in the US, having been chief executive of American International Group, the largest US-based insurer, for more than 30 years. AIG's president and likely successor as chief executive is Evan Greenberg, Jeffrey Greenberg's

Jeffrey had been seen as a likely successor to his father at AIG, where he worked for 18 years, but he moved to Marsh & McLennan four years ago. At the time, his father said he was "personally saddened by Jeff's decision, but I respect his

Jeffrey Greenberg said yes-

Marsh & McLennan, and from great leaders in both

Mr Smith, who will step down as chief executive this year, said he expected a "seamless" transition. He described his successor as "eminently qualified" after an "extraordinary career".

Mr Greenberg has spent three years working in Marsh & McLennan's investment arm, which structures and manages private equity insurance investments. He takes over as president immediately

Marsh & McLennan has emerged as the largest global insurance broker after consolidation in the industry. In the last three years, it has bought Johnson & Higgins, a privately held US insurance broker, and Sedgwick of the UK in 1998. It also owns Mercer Consulting, the management consultancy, and Putnam, the Boston-based fund manager.

Mr Greenberg said: "in the insurance business we aren't thinking in terms of acquisttions right now. We think that strategically we are very well positioned, and have a strong business that terday: "I've learned through can meet our targets on its my whole career at AIG and own."

#### **NEWS DIGEST**

**US BANKING** 

### Russian turmoil pushes **Bankers Trust into red**

Bankers Trust, the US bank being acquired by Deutsche Bank, yesterday reported a loss in 1998 of \$6m. Net income of \$96m in the fourth quarter was down from \$207m a year ago. But the bank lost \$488m in the third quarter, when its high yield and emerging markets busies were badly hit by financial market turmoil in the wake of Russia's default on its domestic debt in August. Fourth-quarter earnings of 89 cents a share, half last year's level, were substantially higher than analysts' estimates of 58 cents a share.

Frank Newman, chairman and chief executive officer, said fourth-quarter revenue of \$1.43bn showed the bank's enewed momentum as we prepare to join with Deutsche

Bank in creating the world's largest bank". Donaldson Lufkin & Jenrette, the US investment bank, reported fourth-quarter net income of \$68.7m. 32 per cent below last year's fourth quarter. Joe Roby, president and chief executive officer, said the high yield trading problems of the third quarter continued well into the fourth, and earnings were also affected by the winding-down of emerging markets proprietary trading. "The new year has started off in great fashion," he said.

Earnings per share of 47 cents were in line with analysts' expectations. Earnings of \$371m were the second best in its history, while total revenues set a record of \$5.4bn, up from \$4.6bn in 1997. Tracy Corrigan, New York

### ALUMINIUM

### Alcan to sell Irish plant

Alcan, the Canadian aluminium producer, yesterday agreed to sell its Aughinish alumina refinery in Ireland to Glencore, : the Switzerland-based international trading group specialising in raw materials. The price was not disclosed but ising in raw materials. The price was not disclosed but
Alcan took a US\$120m after-tax fourth-quarter write-down in anticipation of the sale.

It also reported a sharp drop in fourth-quarter earnings, reflecting lower aluminium ingot prices, although the results were in line with expectations. Fourth-quarter earnings fell to \$89m, or 38 cents a share, from \$146m, or 63 cents, a year ago. Revenues fell from \$1,95bn to \$1.9bn. Cost-cutting and increased shipments of fabricated goods could not fully offset a 20 per cent drop in LME aluminium

Alcan said 1999 would be another challenging year, with western world aluminium demand in 1999 rising 0.9 per cent to 25.6m tonnes. Demand fell by 1.1 per cent in 1998

### Sears Roebuck flat

share, compared with \$536m, or \$1.35, previously. The latter figures, however, included one-off items, and Sears said that there was an underlying improvement of 14.7 per cent in earnings per share, to about \$1.48, mainly as a result of the better performance of its recently-troubled credit business. That underlying figure was slightly better than the market had predicted, with analysts' forecasts about \$1.45. Sears shares rose \$1 to \$421/2 yesterday. Nikki Tait, Chicago

### **Utd Tech beats forecasts**

Fourth-quarter earnings at United Technologies, maker of Pratt & Whitney aircraft engines, Otis elevators and Sikorsky helicopters, beat forecasts with an 18 per cent rise to \$287m after \$244m last time. Earnings per share were \$1.16 compared with 97 cents and Wall Street predictions of about \$1.11, and George David, chief executive, said he expected a further 15 per cent growth in the current year. Full-year results, which included a 20 per cent earnings rise, marked the fifth consecutive year of growth of 20 per cent or more, he added, and were all the more creditable since the company took restructuring charges of \$330m. The company, which is considering the sale of its automotive components arm and yesterday named Goldman Sachs to explore alternatives, said quarterly profits at the Christopher Parkes, Los Angeles

### Collapse in price leaves oil services in deep trouble

Hillary Durgin examines how the US industry is trying to cope

Every time oil prices slip a defeat. few cents, another project is

in danger of collapse and more equipment is mothbalthe world's oil giants, then the dozens of smaller compaservices and equipment.

Mr Smith, director of corporate development at Nabors Nabors has shed 4,000 jobs, or about 30 per cent of its workforce, and has stopped half the rigs it had working in the US.

'It's everywhere," he says

rival, Pool Energy Services. subsea construction. This is not quite Exxon and

enny Smith has been Mobil getting together, but looking at consolidation." watching unused oil for an industry that has rigs being mothballed prided itself on being popuat drilling sites from the oil- lated by many small and fields of West Texas and the feisty companies, the spate Rocky Mountains to the his- of mergers and acquisitions toric wells of the north east. is almost an admission of

In a little more than a year, US drilling activity has failen by 45 per cent, hardly led. If times are tough for surprising when oil prices have been hovering at their they are even tougher for lowest levels in more than a decade and showing little nies that provide oil-field sign of strong recovery. The services industry, whose Business is "lousy", says international centre is Houston, is itself a series of niche businesses. There are seis-Industries, the world's larg- mic specialists, deep sea est. onshore drilling com- divers, helicopter operators pany. In the last year, and Red Adair-style firefight-

Consolidation is likely to blur the old boundaries. The the motors on more than larger companies like Schlumberger, Halliburton and Nabors are reducing their workforces and on the of the slowdown. "Nothing's look-out for distressed smaller companies in the US Apart from cutting staff, and Europe. These compathe oil service industry is nies want to become oneconsolidating. Nabors stop shops instead of having announced last week that it to subcontract services such would pay about \$272m for a as selsmic data collection or

beats its peers in market

Arthur W. Tower, oil analyst

and European refining quarters of this year they've writing down the value of its \$117.5bn.

"So far through three- not taken special charges for

been the top performer from oil and gas holdings and

30 per cent decline in earn- ger balance sheet and has a

ings per share to 62 cents for diversity of businesses

However the fall was less to weather the cycles in any

The company, which is the their peer group," said workers.

says Paul Chambers, oilfield services analyst with Lehman Brothers in Houston. traded oilfield services com panies around the world that's way too many."

It is also a very good time for lawyers. Oil companies tiated given that projects profitable at about \$15 per harrel are not viable with the price hovering at \$12. An important test case is likely to be one involving Mobil which withdrew from a contract with R&B Falcon to provide a floating, deep-water drilling rig in the North

Mobil said mechanical problems with the rig's mooring system made it impossible to start work on the project. Falcon, however, avowed it was not in default of the contract and is pursuing legal action.

Oil companies are scouring their portfolios for projects to cut. At the end of last year, they expected to reduce exploration and production spending by 11 per cent to \$79.21bn in 1999, the "It's a very good time to be most severe contraction

since 1986, according to a survey by Salomon Smith Barney.

But Salomon analysts forecast that the drop in the price of oil to below \$14.50 could curtail spending by as much as 20 to 25 per cent. On top of that downturn, some oil companies are demanding that suppliers discount their services by 10 to 20 per cent.

Halliburton recently said it would cut 2,750 jobs in its energy services group and take pre-tax charges in the fourth quarter totalling panies that operate in the much economic sense it \$35m. That is on top of the shallow waters of the Gulf of makes," says Mr Smith. \$95m. That is on top of the 7.250 jobs that the company,

declined 14 per cent to 1- Exxon's pears are expected

A 40 per cent decline in ings declines on a percent-

which is the largest provider of oilfield services employing about 100,000 people, said it would shed in October.

In announcing the yearend charges. Halliburton said it was experiencing payment delays by oil company customers, and that some of its partners and contractors could not cover their share of expenses:

Those conditions are a preyear. In particular, analysis expect mergers among com-Mexico. where the oil compa-

shore driller, said it was looking to increase its size and scope, and, on Tuesday. Core Laboratories, a seismic services company, said it was to buy GeoScience, a seismic equipment maker. for about \$167m.

nies have scaled back activi-

ties. For example, on Mon

day, Global Marine, the off-

For its part, Nabors is looking for more acquisttions to increase its size, cut costs, and expand its array of drilling and other services. "It's a matter of how "The whole horizon is open."

Improved margins cushion Exxon fall Data services Most leading oil companies lysts had expected 57 cents. Income from downstream Exxon yesterday reported a to oil prices, boasts a strong quarterly results next cent to \$29.7bn. ever, as stronger marketing help to

week. For the year Exxon margins in most geographic Exxon also stands out reported net income of areas and improved Eurothe fourth quarter after across the industry and because unlike many of its \$6.4bm, or \$2.64 share, exclu- pean-refining margins were excluding special items, around the globe that help it peers including Atlantic ding a charge, down 21 per offset by weaker refining Richfield, Conoco, Phillips cent from 1997 after exclu- margins in Asia-Pacific and

The data and wireless revolutions that have injected a new spurt of growth into the US telecommunications sector helped SBC Communications, the Texas based Baby Bell, to beat Wall Street's earnings

expectations. Along with Ameritech, the Midwest local carrier it has agreed to buy, the company vesterday reported earnings that reflected another quarer of robust demand for new

services.
For SBC, that included a 27 per cent increase in revenues from data services: for revenues climbed by nearly

a third, and accounted for \$2.2bn of its \$26.7bn. The carrier also notched up another 20 per cent gain in revenues from "vertical"

services such as Caller ID. These amounted to \$1.9bn for the year. The number of wireless subscribers rose by over 900,000 to 6,970. Newer services helped

SBC to increase its revenues by 8 per cent during the final quarter, to \$7.7bn Excluding one off items, net income rose 20 per cent, to nearly \$1.1bn, with earnings per share up by a similar amount to 55 cents. Chicago-based Ameritech

also saw a new burst of growth from data: revenues from these services for last year reached \$1.7bn and accounted for a third of Ameritech's growth for the year, said Dick Notebaert, chief executive. The company's wireless customers increased by 13 per cent to

Overall, Ameritech reported net income of \$684m, or 61 cents a share, an increase of 12 per cent. Sprint yesterday put the losses for its new national wireless network at \$1.59bn-\$1.61bn for last year, but said that it was pressing ahead with a \$500m public offering for the

#### expect that they'll maintain, the same period last year barrel on average off the strongest performer, anathat position after everyone Exxon, which typically else has reported." AIRLINES UAL INTEREST REFLECTS LARGER CARRIERS' HUNT FOR IMPROVED PERFORMANCE Monsanto slides into

than expected, as improved

margins in its marketing

operations beloed offset a 40

per cent decline in oil prices.

first large oil company to

report quarterly earnings, is

also likely to be the group's

By Nikki Tait in Chicago

the red

write-down charges sent Monsanto, the acquisitive ogy and pharmaceuticals group, into the red in the fourth quarter of 1998. The St Louis-based com-

pany, which saw plans for a \$30bn merger with the larger American Home Products group fall apart last year, reported an after-tax | ble takeover. The smaller loss from continuing operations of \$603m on sales of \$2.1bn. A year ago, on the same

basis, the company broke The fourth-quarter result left Monsanto posting a \$250m loss for the year, with sales totalling \$8.6bn.

But the company said that if the charges for restructuring and write-downs were excluded, it would have By Tracy Corrigan in New York made a small \$27m profit in earnings per share of about 5 |

That was in line with market forecasts, and the shares gained \$\frac{1}{2} to \$40\frac{2}{4}.

Yesterday, Monsanto said it was still considering additional cost-saving measures which "may require further charges". Part of the \$625m charge covered the cost of eliminating 1,700 jobs.

Last year the company's "growth spending" - which covers both R&D and product development and launches - surged to \$2.1bn,

### Takeover tussle for America West

Petroleum and Texaco, it has ding special gains. Sales the US.

an earnings standpoint of inventories or for laying off crude oil prices in the fourth age basis. Earnings for the

at Howard Weil Labouisse was \$1.5bn, or 62 cents a Exxon's earnings as it age of 54 per cent in the

Fiedrichs in New Orleans, "I share, down 30 per cent from shaved more than \$7.50 a fourth quarter of 1998 from a

after excluding last year's price Exxon received for its

non-recurring credits. Ana- oil worldwide.

By Richard Waters and Dan Bögler in New York

A tussle looked set to break out yesterday for control of America West, a regional US ing the company at around airline whose extensive network in western states could make it an appealing match for several of the country's largest cartiers.

The likely struggle follows news, late on Wednesday. that UAL, parent of United Airlines, was in talks with America West about a possiapproached by a number of elling. other airlines with ideas ranging from strategic alliances to a full merger. jumped 17 per cent yesterday Murphy, airline analyst at Continental also owns 8 per America West stake.

cent gain the day before as rumours of a takeover first spread. By yesterday, the shares stood at \$22%, valu-

\$950m. The interest in America West reflects a desperate hunt by the biggest US carriers for ways to boost their next downturn. While the industry's profits remain high. share prices have not about to give it up to a taken a tumble as the stock rival. It has first right to buy market has prepared for cuts a block of shares which carrier also said it had been in business and leisure trav- carry 50 per cent of America

The difficulty for the biggest airlines is that few alliances or mergers would pass muster with Federal antitrust regulators. That consideration has added urgency to the pursuit of smaller carriers such as America West.

quarter was the main reason

Fourth-quarter net income behind the decline in expected to be down an aver-

Yesterday, Continental Airlines claimed to hold the key to America West's future - and said that it was West's voting shares, apart. This is an industry with Though worth less than inadequate returns on capi- \$100m of the airline's total

morning, adding to the 8 per Morgan Stanley Dean Witter. cent of America, West directly. The widespread interest in America West is likely to

to report more severe earn-

leading US oil groups are

year ago, according to ana-

lysts at BT Alex Brown in

bring a number of national carriers to the door of David Bonderman, an airline investor whose investment firm owns: the special Class A shares that control half of Mr Bonderman sold a con-

trolling stake in Continental to Northwest Airlines last year - a deal that has drawn a lawsuit from the Justice Department, which is trying to keep the two carriers

Through his earlier link with Continental, the larger tal and the obvious answer market value, the shares airline had assumed first America West's shares is consolidation," said Kevin have special voting rights. right to Mr Bonderman's

# Weak demand hits US airlines

year of strong and in many cases record earnings. Airlines - US Airways. \$189m. down from \$231m, mates of 77 cents, according Continental and United Air-

lines have all reported falls in fourth-quarter net income. Low oil prices and full planes helped to boost profits over the year, but in fuel costs, down 14 per cent. previous year. recent months difficulties but the yield - the average

Airlines have been hit by seat mile - fell 3 per cent. slowdown in Asia.

cing by low-cost airlines experienced a slight drop in cent, reflecting a change in 3.6m. the final quarter, giving US airlines have run into such as Southwest has demand for travel. some heavy weather, after a forced others to keep prices down. UAL, the parent of United \$66m, down from \$73m. How-

both before special charges. However, airlines are suffering from tough comparisons after a record fourth quarter UAL benefited from lower \$100.4m, up from \$80.6m the

price paid by passengers per

Furthermore, discount pri- Japan, the US market also fell to \$104m, down 78 per fourth-quarter net income of

In the last two days, AMR Airlines, the world's largest, ever, earnings per share of the parent of American reported net income of 91 cents were above estito First Call. Southwest, the Dallas, Texas-based low-cost airline,

bucked the trend, reporting fourth-quarter net income of AMR reported on Wednesday that its fourth-quarter cent. net earnings, excluding

the company's tax position, Continental reported while operating income fell 8.7 per cent. Analysts said they expec-

ted the weakness seen in the fourth quarter to persist into this year, but the low price of oil would continue to offset some pricing Airline stocks were mixed yesterday, though UAL's

West boosted America West's share price by 17 per UAL fell 1 per cent to weaker domestic demand. The company said that as special items, of \$167m were \$60%. AMR was slightly final quarter, against \$350m a 52 per cent increase over having already suffered a well as weaker Asian down from \$195m a year ago, weaker while Continental in the previous three demand, particularly in US Airways' net income gained 3 per cent to \$37%. months.

merger talks with America

Investment in the network, Sprint PCS, pushed its losses before interest, taxes. depreciation and amortisation to \$430m-\$450m in the Ashares turnible

 $\sum_{i=1}^{n} \sum_{j=1}^{n} \frac{1}{n} \sum_{i=1}^{n} \frac{1}{n} \sum_{j=1}^{n} \frac{1}{n} \sum_{j=1}^{n} \frac{1}{n} \sum_{i=1}^{n} \frac{1}{n} \sum_{j=1}^{n} \frac{1}{n} \sum_{j=1}^{n}$ 

estock rises

to 25.4m tonnes. Scott Morrison, Toronto

RETAILING

Weak sales of clothing and soft goods prompted Sears Weak sales of clothing and soit goods prompted Seas Roebuck, the second largest retailer in the US, to report a fall in fourth-quarter sales and flat profits. Revenues were \$12.2bn, down from \$13.1bn. Arthur Martinez, chairman, said slow soft goods sales had offset fairly strong trends in home appliances and electronics, and that the quarterly clothing results had been "disappointing".

Fourth-quarter after-tax profits were \$535m, or \$1.39 a

ENGINEERING

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### **COMPANIES & FINANCE: EUROPE**

PHARMACEUTICALS MOMENTUM LOST

# slip as sales growth halves

Novartis shares fell sharply cent in 1998, or nearly half the rate of growth in its first 1998. year of operation following its creation from the 1996 chief financial officer, said merger of Ciba and Sandoz.

Novartis's profits have been growing strongly on the back of the cost-savings the back of the cost-savings ing growth rate in the sec-from the merger and it ond half was 9 per cent. sexpects a "marked improvement" in 1998 net income. In 1997 it increased net income by 43 per cent, to SFr5.2bn, not see any signs of a large and most analysts expect it to earn about SFr6bn tis's most important market.

cern that its success in cutting costs and boosting margins has led to a loss of sales ers were Aredia, a cancer momentum in its pharmaceuticals business, which prides itself on having one of the best drug pipelines in the industry. In the first half of 1998 pharmaceutical sales in local currency terms grew 3 per cent, compared with a 10 per cent growth in the first half of 1997.

-However, a 14 per cent ump in Novartis's pharmaceutical sales in the third as evidence that pharma at SFr2,715 yesterday.

sales growth was picking up momentum as new drugs were rolled out. So analysts yesterday after it reported were disappointed by the sales in its core pharmaceu- news that pharma sales ticals business grew by 6 per growth had slowed to 3 per cent in the final quarter of

> Raymond Breu, Novartis that too much weight should not be attached to one quarter's figures and the underly-He said that there had

the US and Brazil but he did downturn in Europe, Novar-\$4.32bn) in 1998. Sales of Sandim-But there has been con-mun/Neoral, Novartis's biggest drug, grew 5 per cent to SFr1.8bn. Other growth driv-

drug, which grew 61 per cent, and Cibacen, a hypertension drug, which grew 27 per cent. Diovan and Co-Diovan, a new class of hypertensives, posted sales of SFr409m.

Healthcare sales grew per cent to SFr17.5bn, agribusiness sales rose 4 per cent to SFr8.4bn in 1998, and consumer health sales rose 3 per cent, to SFr5.3bn, Novarquarter of 1998 was heralded tis shares fell SFr164 to end

### Novartis shares Lego builds on its values despite the high-tech toys

Lego: square pegs, round holes

Danish group predicts 1998 losses but its 'play and learn' approach may yet win through, writes Clare MacCarthy

play. After 15 consecutive years of stronger revenues and higher profits, Den-

earmings plunge in 1997. executive and main shareholder of the unlisted company, said yesterday that he expected its bottom line to .come on the market. be as much as DKr300m (\$47m) in the red.

Although families in the industrialised world have greater spending power and bigger appetites for new toys been a slight slowdown in than ever before, the Danish company has been forced to plan redundancy for up to 10 per cent of its workforce.

Part of the problem for the world's toy industry is that new generations of children are no longer content with the train sets or dolls their parents played with. The cyber-kids want Santa Claus to bring them the newest, sharpest, high-tech playthings available on the

Critics of Lego say the

Running the world's fifth too much and for too long on its original core product the interlocking building utives at Lego have discov- block - and has not been ered it is far from child's quick enough to produce high-tech products for the

Jill Krutick; an equity anamark's Lego Group saw lyst at Salomon Smith Barney in New York, explains Now, for 1998. Kjeld Kirk that children are outgrowing Kristiansen, president, chief traditional toys at a lower age as the internet takes technology-based products

> This is no playground. Toys are big business, and the total market is worth an estimated \$50bn. Lego is not the only large player feeling the pinch in

this increasingly competitive Ms Krutick, one of very few equity analysts specialising in toys, says the two ness, the US toy manufacturers Mattel and Hasbro, are

facing rough patches of their

Mattel, whose most famous product is the Barbie doll, "has a lack of hip products", Ms Krutick says. And though Hasbro boasts an extensive and developing €1.281m

toy truck and Scrabble and Monopoly board games will continue children to spend their

pocket money. Lego, however, blames its high-tech toy game. He said Danish toymaker has relied product range, analysts present predicament not on that its new Mindstorms

changing fashion but on its product range, for example own inability to streamline which combines robotics with the Lego building sysits corporate structure tempting swiftly enough.

was not falling behind in the tial".

tem - had been well received

But perhaps of greater

tion of itself and its market. "We don't view our products as just toys." Mr Kristiansen

The famous little building block with which Mr Kristiansen's grandfather started constructing his empire in 1954 was designed to stimu-

late children's creativity. This philosophy - combining children's desire to play with their need to learn remains fundamental to Lego's strategy, and only toys which meet both criteria ever make it to the production line.

ccording to Mr Kristiansen, it is Lego's sense of such a strong brand name and "our growth strategy is

to use these values". Despite the group's current need to trim the sails, its educational approach could keep Lego on the wish-lists to Santa for a long

In a world with increas ingly affluent and educationally aware parents. Lego's ophy may yet give it the competitive edge needed to value to the company in the stay in the game.

### **NEWS DIGEST**

#### TV AND CINEMA

### Pathé stock rises as TF1 acquires 9% holding

Shares in Pathé, the French television and cinema group, rose sharply yesterday after the announcement that TF1, France's biggest TV company, had acquired an 8.98 per

The move, which could could spark a battle for control of Pathé, drove its shares 15.5 per cent higher to €300.3, after trading was suspended twice on the Paris stock market for excessive volatility. Shares in Gaumont, the other main French cinema group, closed 7.3 per cent higher at

The transaction is set to revive tensions between Jérôme Seydoux, the chairman whose family owns 29 per cent of Pathé, and his second largest shareholder, Vincent Bolloré, the Breton financier.

Last month, Mr Bolloré took Mr Seydoux by surprise when he acquired almost 20 per cent of Pathe for roughly FFr2bn (€305m, \$353m). The purchase followed the sale by Mr Bolloré of his 12.6 per cent stake in Bouygues, TF1's controlling shareholder, after a lengthy dispute over

strategy with the Bouygues family. Mr Bolloré has said his investment in Pathé was "financial". With a market capitalisation of less than FFr10bn before the deal, Pathé, whose 17 per cent stake in Rupert Murdoch's BSkyB satellite TV was valued at more than FFr12bn, is considered undervalued. However, Mr Bolloré did not rule out adopting a more aggressive strategy should Pathe's shareholding structure change.

### **FOODS**

Samer Iskandar, Paris

### **Nestlé shares tumble**

Shares in Nestlé, the world's largest foods group, fell sharply yesterday following a mysterious slump in sales in the final two months of 1998 and evidence that the group was unlikely to achieve its 4 per cent annual sales growth

Mario Corti, Nestlé finance director, told analysts yesterday that the company was sticking to its long-term target of 4 per cent underlying sales growth, but it was more interested in boosting margins than volume in the short term.

Nestle's disclosure that its sales grew only 3.3 per cent in 1998 comes less than two months after Peter Brabeck, its new chief executive, said he was "confident" that it would achieve its 4 per cent growth target in 1998. Nestié's shares enjoyed a substantial re-rating last year on the belief that Mr Brabeck, a marketing man, could reverse Nestlé's recent lacklustre sales growth.

It was the company's only published target and analysts are puzzled by the loss of sales momentum in the final two months. Mr Cortl said Russian sales were SFr300m (\$216m) below budget, blackmall attempts in Germany and Italy cost SFr100m in lost sales, and the Asian financial crisis cost another SFr100m. However, this is not enough to explain the scale of the undershooting and it has dented investor confidence in the the adequacy of Nestle's internal sales forecasting.

James Amoroso of Julius Baer said it showed that Nestlé was not the "recession-resistant" machine that previous sales data had indicated. He expected its 1998 earnings per share to fall 6 per cent to SFr95.4. Nestlé shares fell SFr107, or 4.6 per cent, to SFr2,550. William Hall, Zurich

### NORWAY

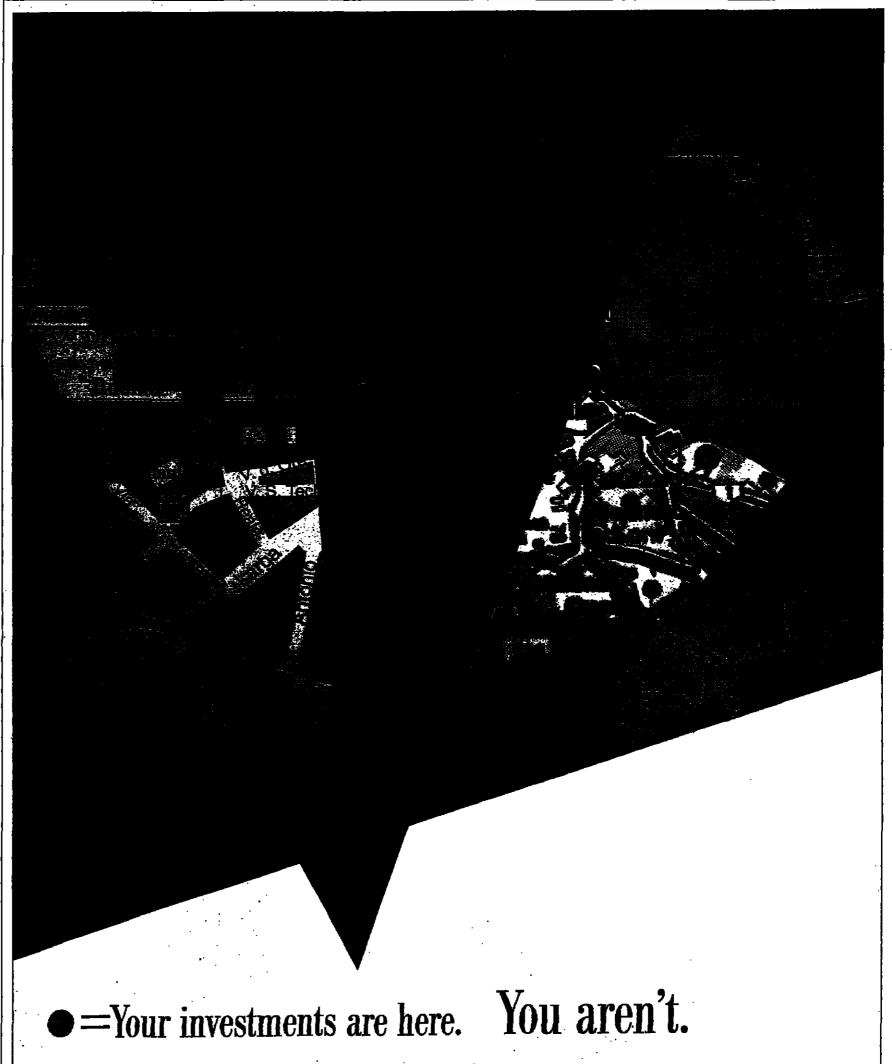
### Oslo to cut stakes in banks

The Norwegian government has revived its planned offering of about NKr6bn (\$808m) worth of the its shares in the country's two largest banks, Den norske Bank (DnB) and Christiania Bank.

Oslo delayed the sale last year citing poor market conditions. But it now plans to reduce its more than 50 per cent stake in each bank to one-third this year, said Jan Hopland, managing director of the government bank investment fund, the body responsible for co-ordinating the sale. It yesterday appointed Salomon Smith Barney as

global adviser for the sale. The fund has since decided to push forward its reduction in DnB shares to this year, in parallel with a reduction in its Christiania Bank shares from 51 per cent to one third, because of improved market conditions. Valeria Skōld, Oslo

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Custody Services / cover every angle.

**Deutsche Bank** 



Close to meltdown

Steel production, tonnes m

15 . C 26

### Repsol eyes front-runners with YPF buy

By David White in Madrid

Repsol, the Spanish oil company, has shifted up a gear by becoming the main shareholder and prospective future owner of Argentina's YPF, Latin America's biggest private-sector oil and gas concern. It is, say industry experts, a calculated but bold move in the circum-

Its aim is to bring Repsol, itself fully privatised less than two years ago, out of the also-ran class of international oil companies - still well behind Exxon-Mobil. Royal Dutch Shell and BP Amoco, but in the same bracket by market capitalisation as Total/PetroFina. Texaco or Elf Aquitaine.

By clinching a stake of the Argentine government on Wednesday, for \$2.01bn, it took the first step towards integrating the two companies through a possible full takeover. Full ownership on the same basis would be worth \$13.4bn

The initial stake is already the biggest single invest-ment Repsol has ever made. It was able to get it at the \$38-a-share starting price because all five of the other companies which showed interest - BP Amoco, Italy's ENI, Enron and Consolidated Natural Gas of the US and the Argentine Pérez Compane group - decided not to bid. The price, 30 per cent over YPF's traded level at the start of the week, was already considered high. given the recent state of financial and oil markets.

In a country where selling a former state-run monopoly to foreign interests raises sensitive political issues, and at a time when oil prices have been in the doldrums and financial panies contagious enough to make most companies think twice before investing in Latin America, this was not something for the faint-hearted.

The "substantial increase in Latin American exposure

	Merket capitalisation (Sbri)
Motil/Exce	247.61
BP-Amoco	146.35
Royal Dutch/Shell	151.31
Chevros	52.80
Eni	49.21
PetroFina/Total	36.49
e#	28.67
Texaco	27.48
Arco	19.84
Repsol	16.54

Moody's, the rating agency. which yesterday put Repsol's long-term debt and pre ferred stock ratings under review for possible downalmost 15 per cent offered by grade. But Moody's recognised the move had "commercial logic".

Repsol sees itself becoming a more balanced group with a similar mix of activities to other oil majors. Its reserves and production have been relatively undersized, with three-quarters of turnover coming from refin-ing and marketing. YPF's upstream strength is seen complementing Repsol's in downstream operations.

The Spanish company expects cost savings in Latin American countries where the two have been competing. YPF, matching its own profile as a gas as well as oil group, offers a quick way of fulfilling its ambitions for building up its international presence, with emphasis on

	Marke
	capitalisatio
	(Ston
Mobil/Except	247.5
BP-Amoco	146.3
Royal Dutch/Shell	151.3
Chevros	52.80
Eni	49.21
PetroFina/Total	36.49
Bif .	28.67
Teraco	27.4
Arco	19.84

earned a warning from

Latin America.

Since Alfonso Cortina, Repsol chairman, took over in mid-1996, the group has invested \$3bn in the region, building up majority ownership of Astra, Argentina's third largest oil concern, taking control of Peru's main refinery, moving into gas distribution and buying pet-

Repsol's YPF outlay comes in addition to \$3bn it was already planning to invest in the region up to 2002.

The cranes perched over most of Asia's empty construction sites are static. The automotive factories are, at best, working well below capacity, at worst mothballed.

These industries, the two biggest customers for the region's steel industry, are stricken by recession, contributing to a 9.3 per cent yearon-year plunge in world steel production during November, one of the biggest drops on record.

The result is that Asia's steel makers are reeling, and the reverberations are spreading round the globe. The biggest danger is that the crisis in Asia's steel sector could ignite a damaging trade war. International flows of steel have become increasingly volatile as

Asian manufacturers try to

offset slack domestic

demand to export their way out of trouble Bill Clinton, US President, has already warned Japan about dumping. Yesterday Keizo Obuchi, Japan's prime minister, felt obliged to appeal for calm.

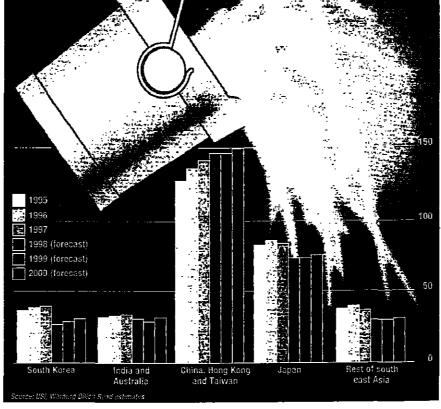
President Clinton's alarm is understandable. In October, US net steel imports jumped 56 per cent year-onyear to 4.1m tonnes, the second highest monthly total ever. South Korean US exports surged 56 per cent, those from Australia 98 per cent, from Japan 219 per cent, and those from China 245 per cent.

Operating rates at US mills in November and December dropped to 72 per cent at one stage, compared with 96 per cent at the start of the year. Within Asia, too, there

have been huge distortions of trade, exacerbated by the big currency devaluations that rocked the region last China, which did not

devalue its currency, suffered a 26 per cent collapse in exports to just 2.98m tonnes during the first 11 months of 1998.

Officials at Capital Iron and Steel Works in Beijing, commonly known as Shougang, explain: "In the past,



Shougang could expect of Nippon Steel, the world's 700,000-800,000 tonnes of steel products each year, most of which went to south-east and Steel Federation, esti-Asia. But our products have become more expensive since the beginning of last year, and says it could be year because of the renminhi. Even if we could sell our products abroad, there would be no profit."

Similarly, Taiwan, whose currency is also pegged to the US dollar, has suffered. In recent years, the island's steelmakers have faced dumping charges in the US, Europe, South Africa, Canada and the Philippines.

But late last year, the island reversed its traditional role in trade disputes and imposed anti-dumping tariffs on steel beams imported from Japan and on ducer, raised output last products from Poland, Russia, India and South Korea. Most regional manufacturers have reacted to low demand by slashing production.

Akira Chihaya, president prices at home.

largest steel maker and chairman of the Japan Iron mates his country's output dropped to 91m tonnes last 92m tonnes this year. That

Similarly, Broken Hill Proprietary, the largest steel maker in New Zealand and Australia, announced on Tuesday it had cut production during December by 11 per cent year-on-year. The bureau of agricultural and resource economics estimates Australian steel production will fall 4 per cent this year to 8.7m tonnes.

compares with 102.8m tonnes

In China, however, Baosteel, the Shanghai-based proyear, but the 1.3m tonne increase to 10.16m tonnes could do little to offset the decline in exports and the downward pressure on

Despite the cuts in production, supply continues to have fallen sharply. China Steel, Taiwan's only

integrated manufacturer, has cut prices of standard hot-rolled product from T\$10,000 a year ago to just T\$8,000 (\$248) a tonne. Favoured customers are offered a price of just TS6.800. Similarly, stainless steel

prices in December were just HK\$1,100 (\$142) a tonne against HK\$1,550 at the start of the year. Production cutbacks in Japan had helped it recover from a year low of HK\$975. But in most cases. prices remain below production costs. The collapse in volumes

and prices has ensured that the regions' steel makers, almost without exception. recorded an abysmal year. Japan's five largest steel

manufacturers are expecting losses this year, apart from selling its semiconductor business to a Taiwanese ber two steel maker, has warned of Y88bn (\$775m) losses after absorbing Toa Steel, its failed electric furnace subsidiary, last Baosteel, which has histor-

ically been the most profitable company in the Chinese steel sector, is expected to announce sharply lower earnings for 1998. Initial company figures show profits down by more than a half last year to about RMB1bn (\$121m) compared with RMB2.2bn in 1997 and sales lower at RMB24.3bn (RMB29.3bm).

In Taiwan, China Steel's pre-tax profits fell from T\$20.11bn to T\$16.83bn last year, as prices were driven down by a flood of cheap imports and domestic over-

The exception is South Korea's Posco, the world's second largest steel maker which this week announced record full-year profits of Won1,120bn (\$187m), a jump of 54 per cent. Sales also reached record levels, up 14 per cent at Won11,140bn. Warburg Dillon Read expects earnings to decline only marginally this year.

One reason for Posco's record sales and profits was the collapse of the Won. from Won880 to Won1.800 against the dollar at the end of 1997. This boosted the volume of overseas exports as well as the foreign exchange value of those exports.

Posco decided to cut overseas sales by more than 5 per cent this year to avoid a trade conflict with the US. although exports to that country accounted for only 14.2 per cent of Posco's total non-domestic sales last year of 7.5m tonnes. Manufacturers have also

reacted to the profits collapse by attacking costs, giving raw materials suppliers a rough 12 months. The Australian authorities have cut their forecasts for coal and iron ore export values and volumes, and are predicting flat world consumption. Coking coal prices for 1999

Economic woes beset Asian steelmakers Nippon Steel, which revised delivery in Japan have fallen its earnings upward after 18 per cent since last year. In Taiwan, producers have trimmed personnel and prochipmaker. NKK, the num-motion costs. China Steel aims to cut costs by up to 20 per cent.

But so far, east cutting has not encompassed removing capacity.

For example, Japan, despite years of restructuring, is plagued by about 20 per cent excess capacity, according to Kenichtro Yoshida, steel analyst at Salomon Smith Barney in Tokyo. Nippon Steel has at least

semiconductor division, but otherwise the Japanese industry shows tew signs of rationalisation. Glimmers of hope have been provided by the decision of many of the region's manufacturers to put addi-

rid itself of its lossmaking

tional capacity on hold. The Chinese government forbade the construction of new iron and steel plants late last year. In South Korea. Posco has cancelled planned investments in several plants, although it has raised research and development spending to maintain a lead in high-quality steel products.

Such postponements are not enough. Global crude steel production last year fell 4 per cent to 760m tonnes, according to brokers Warburg Dillon Read in Tokyo. They expect it to fall a 2 per cent this year, as output is cut and maintenance shut down periods are extended.

Brokers predict prices in some grades could stabilise in the first half and might rise slightly in the second half. But average price of hot rolled coil in the US will be \$315 a tonne this year, against \$340 last year and \$425 in 1995, according to the brokers. With demand likely to remain subdued and prices in the mire, the outlook for most of Asia's steelmakers is wim.

Reporting by Paul Abrahams in Tokyo, John Burton in Seoul, Mure Dickie in Taipei, James Harding in Shanghai, Alexandra Harney in Tokyo and Guen Robinson in Sydney.

However, he says, some property types are likely to

lend themselves particularly

well to transcontinental

company contemplating

cross-border expansion can

do so successfully only by

concentrating on a single

Mr Van Dijkum says retail

property developers are in a

strong position to grow

pan-European companies.

Retailers tend to be the

same wherever they go." Mr

Van Dijkum argues. "Marks

& Spencer and The Gap are

and, as a landlord, you tend

Indeed, in the US, Simon

Properties and General Growth Properties, the first

the same in any country

relationship with these

tenants everywhere."

to have the same

investment, and any

property type.

### **PROPERTY MARKET**

By Order of Court of La Spezia

#### SHORT NOTICE SALE BY AUCTION

Sale of a Terminal Area behind the Harbour of La Spezia (Italy)

On 26 January 1999, the following assets will be sold by auction, as a single entity: A storage yard for the handling of containers and bulk cargos located in Santo Stefano Magra (La Spezia) localita' Posticci (close to the port of La Spezia) connected by rall and near the

A15 La Spezia-Parma and A12 Genoa-Leghorn motorways.

The yard consists of two adjacent areas of 45,449 sq.m. (handling containers) and 45,019 sq.m. (facilities).

Other facilities include: Shed "A", 8 m high, (offices and changing rooms) total area 3,628 sq.m. Shed "B", 8 m high, (bonded warehouse 1,609 sq.m.) total area 3,233 sq.m. Tool shed 6.5 m high, 205 sq.m. Canteen, changing room and other services 3.5 m high - total area of 174 sq.m. Electric booth 3.9 m and 9 m high total area 40 sq.m.

For further details of the sale, please contact Banca Carige Tel: +44 171 600 2608 London Fax: +39 010 579 4000 Genoa

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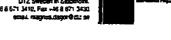


Mauritzberg Slott in Sweden A superb Manor House with more than one mile of sea frontage along the Baltic Sea, located less than 100 miles South of Stockholm.

Exquisitely refurbished the Mauritzberg Slott is today a Countryside Hotel with a well established clientele. The two wings accommodate eleven bedrooms and a suite as well as a ned restaurant. The corps de logis comprise three suites and two bedrooms as well as a dining room, drawing room and a library rogether with four smaller rooms which are used for conferences. The grounds also comprise a small and sought after Chapel for wellding ceremonies and Art

The surrounding land, about 1000 acres (400 hectares). has recently been rezoned enabling a full Golf Course and about two hundred Second houses to be built along with two Marinas. A building pennit has already been granted for a separate sixty room Hotel and Conference building.





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For further information please contact: The Property Team in London Tel: +44 171 873 3211/3591 Fax: +44 171 873 3098 email: robert.bryson@FT.com



NORMA COHEN THE PROPERTY MARKET

### Taking a pan-European line

The ultimate local business is beginning to look further afield

Development Securities, the quoted UK development specialist, and MAB Groep, a large Dutch property developer, this week announced what they called a strategic alliance to undertake joint projects in

"With the advent of European currency integration, we see this relationship as a timely move," said Martin Landau deputy chairman of

Development Securities. Idiosyncratic? In what is arguably the ultimate local business, property is showing definite signs of

becoming pan-European. Recently, two leading teams of UK real estate ecurities analysts, at Credit Suisse First Boston and HSBC Securities, said they intended to spread their research to cover large listed property companies in the

rest of Europe. "The reason we are moving that way is that 50 per cent of our target client list already want a pan-European service," says Andrew Penny, analyst at HSBC. "If this trend continues, all of our clients

will want it that way."

Institutional investors, he adds, are increasingly benchmarking their performances against broader international indices, such as the Dow Jones Stoxx series, and are unlikely to be investors in companies whose market capitalisation is too small to be included in those universes. This means that smaller FTSE 250 stocks such as Bradford, Burford and Brixton may be demoted in investors' portfolios, and only those with a particular specialisation or unusually strong management will be able to attract attention.

Thus, the vast majority of

UK property companies will

have increasing difficulty

competing for capital, and

will find their audiences

shrinking.

analysts who research them

Cynics may point out that

employ these analysts are in business to do deals. The stubborn refusal of the UK quoted property sector to consolidate means bankers have to look elsewhere for

its property assets to create Italy's largest listed property company, is precisely the sort of business in which banks want to participate. A bank with a pan-European property research team on hand is in

insurer Ina. which spun off

a strong position to compete. Analysts at CSFB also argue that real estate will become increasingly pan-European, despite the fact that the underlying economies of EU member states and their real estate

cycles remain dislocated. CSFB is forecasting increasing liquidity in the shares of European property companies. This partly reflects a shift among European pension fund managers away from bonds and into equities, as they

seek higher returns. Quoted European property companies outside the UK are few, and the UK quoted sector accounts for half the market capitalisation of the Stoxx index.

Dow Jones Stoxx European stock Index real estate components

The low inflationary

		-
Rodameo	Netherlands	0.08
Un <del>im</del>	Italy	0.04
GFC GPE. Fin. Con.	France	0.03
Metrovacesa	Spain	0.03
Sinsco R	France	0.03
Unfball R	France	0.03
Vallehermoso	Spain	0.03
Fonciere Lyonnesse	France	0.02
Seflureg	France	0.02
Ball Investi.	France	0.01
immeubles de Fran	ce France	0.01
Sophia	France	0.01
Total UK	· ·	0.34
Total Europe		0.34
Real estate sector		0.66
SOUTH CHARGE PROPERTY		- ===

environment promised by the new European Central Bank means property investors can no longer rely on being bailed out by rising prices.

"Lower nominal property The recent move by Italian returns should force property companies to move away from being hunter-gatherers and fallow-asset collectors into operating companies, requiring the cost-of-capital advantage and economies of scale of the US Real Estate Investment Trusts," the CSFB analysts sav.

Relatively low debt

financing costs and emerging opportunities in European regions are also likely to spur the growth of companies. Floris Van Dijkum, real estate securities analyst at Morgan Stanley Dean Witter (who already produces pan-European research), says US investors have long viewed Europe as a single zone, albeit one with varying currency risks.

The euro, however. minimises those risks, making it easier for investors to compare companies But Mr Van Dijkum cautions against concluding

that UK property companies will begin collecting assets across Europe. After all, real estate markets are localised, even if currencies are not. One fundamental characteristic of the US Reit market is that so many of the highly rated players

have concentrated on a single local market and become the dominant operators within it. Reckson Associates has been the leading office and industrial real estate company on New York's Long Island, while Spieker Properties is a highly regarded office and industrial property company which dominates the Silicon

Valley market in California, Mr Van Dijkum says there is no reason to assume that pan-European activity will predominate any more than US Reit operators invest across America,

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and third largest shopping mall operators in the country, are among the most successful nationwide Reits. "That's how you get pricing power." says Mr Van Dijkum. Retailers anxious to rent space in these companies' best malls can be

pressured to take space in secondary properties as well. Some of the largest US retail Reits have caught on retail Reits have caught on to this and are scouring Europe for opportunities. Simon Properties has taken a stake in Groupe Beg, a French developer which builds for the hypermarket chain Carrefour in Europe. Likewise, industrial! distribution property providers can also benefit from pan-European expansion, as the US Reit Pro-Logis has already done. Offices are more of a commodity product, argues Mr Van Dijkum, and less

expansion. He points to the Swedish-based Astica, which has exposure to the London, Paris and Brussels office markets. "It has never really ; taken off," he says. But with investors. developers and tenants

well suited for cross-border

increasingly focused on a pan-European marketplace. it is difficult to believe that property can remain a purely local business.

مكذا من الملاحل

### COMPANIES & FINANCE: ASIA-PACIFIC

# Provisions push Thai banks deep into loss

By Ted Bardacke in Bangkok

losses yesterday as provitactics to avoid raising capi-sioning for bad debt hit both tal until later in the year, implemented by the Thai profitability and capital analysts said.

country's top two private banks appeared to have fall 2.3 per cent. strengthened their balance sheets enough to sustain fur- try's largest private bank, ther losses to be incurred in lost Bt49.5bn (\$1.36bn) in debt restructuring and to 1998, compared with a profit

Two mid-tier banks -

Military Bank - which bad debt during the year, the year before. It made Thai Farmers' net interest cing expensive bank debt on missed yesterday's deadline raising its provisioning level Bt38.6bn worth of provisions margin increased to 1.7 per the domestic bond market, reported huge full-year ings, were using delaying

Bank stocks fell 4.6 per Despite the losses, the cent yesterday, leading the Thai market as a whole to

Bangkok Bank, the counof Bt4.2bn the year before. The bank said it had added Bank of Ayudhya and Thai Bt48.8bn in provisions for

Thailand's leading banks for reporting full-year earn- to 63 per cent of non-per- in the year and recorded a cent in the fourth quarter, forcing local banks to shrink forming loans.

Under strengthened rules of Bi9bn. government last year, all banks must have provisions for 20 per cent of bad loans by the end of 1998, rising by 20 per cent every six months to 100 per cent at the end of

Thai Farmers Bank, the Bt38.9bn in 1998, compared with a net profit of Bt800m and lower interest rates.

permanent loss on securities up from just 0.3 per cent in

The bank said it had provi- to Sriyan Pietersz of SG Asia sioned for 62 per cent of its Credit. This was likely to non-performing loans, which allay fears that rising nonstood at 37 per cent of all loans at the end of the year. This figure was up only tract so much that banks slightly from 36 per cent at the end of the third quarter, deposits despite interest indicating that the dramatic country's second largest pri- rise in non-performing loans vate bank, said it lost is beginning to slow down, owing to debt restructuring cern that profitable Thai cor-

the third quarter, according performing loans could cause interest income to con-

Nevertheless, there is con-

porations will begin refinan-

loans even further.

the country's fourth largest bank, said it lost Bt12.9bn in 1998, compared with a profit of Bt3.2bn in 1997. The bank gave no details of its provisioning levels but it has would be losing money on applied for government tal, which will require the bank to meet the end-2000 provisioning requirement immediately.

their portfolio of performing Siam Commercial Bank.

# eyes purchase

JAPAN INVESTMENT TRUST ARM TARGETED

Daido Mutual, a second-tier Japanese life assurer, is hoping to purchase the investment trust division of the Long-Term Credit Bank of

Yesterday's announcement highlights the degree to sensitive job in the financial which Daido, like other trou- sector. bled life-assurance groups, is scrambling to carve out a is based in Osaka. business strategy to ensure its survival as Big Bang financial deregulation gets ımder way.

Life assurers have been battered by plunging equity and land prices, falling bond yields and rising policy can-

cellations. If successful, this would be the first sale of an LTCB operation since the group was placed under temporary state control last autumn and would boost the government's attempt to wrap up the affairs of the troubled

LTCB, which was nationalised as part of the government's drive to reform the banking sector, is trying to complete the sale of its subsidiaries and affiliates by the end of the fiscal

timetable considered excessively ambitious by many observers. However, the sale of LTCB will be a crucial test case for government's ab

to resolve quickly the

comment on the price of the acquisition. However, the Japanese media reported Y2.8bn.

that it could cost about Separately, Japan Leasing,

In a sign of the govern-

ment's commitment to the

process, LTCB recently

revealed that it has

asked Goldman Sachs to

assist in the sale - the

first time that a western

firm has been appointed

to such a politically

Daido Mutual, which

yesterday said that it was

attempting to strengthen its

fund-management capabili-

ties by means of the acquisi-

Management, established in

by the LTCB Group, had

Y211bn (\$1.86bn) of assets

under management at the

The move follows Daido's

recent announcement that it

would form an alliance with

the Tokyo-based Taivo

Daido yesterday refused to

LTCB Investment Trust

a bankrupt subsidiary of LTCB, has indicated that it may sell its operations to GE

GE Capital has so far refused to comment on this, although Japan Leasing has the indicated that it has also ability appointed Goldman Sachs to

### State bank calls default on Astra

Astra International, the Indonesian carmaker, yester-day saw efforts to be the country's first big company to restructure debt set back, when an Indonesian state bank joined Japanese banks in calling a default.

Bank Bumi Daya declared Astra in default over coupon psyments on a Rp50bn con-pertible bond due earlier this month, echoing default calls on other loans by Japanese and Singapore banks. Analysts said two other big Japanese lenders to Astra were about to follow suit.

Astra is one of Indonesia's largest debtors, with \$2bn in off-shore debt mainly to Japanese banks, and Rp2,000bn (\$286m) in local debt. In October, the group presented creditors with detailed debt restructuring plans but stopped interest payments on 70 per cent of its loans. However, some Japanese

banks, many of which are struggling under a burden of mounting provisions, have insisted that Astra can afford interest payments. pointing at a rebound of the rupiah and strong income from non-core business.

Astra said some unnamed banks had offered to accept eventual payments of only 30 per cent of principal if interest payments resu at once.

But Astra does not want that," a spokesman added. "Astra wants to treat everyone the same. We offer to resume interest payments in January 2000 and still hope to reach an agreement by March. Our proposal has not

changed." The company is making an exception, however, for holders of Rp250bn in convertible bonds due next month. It said it had set aside \$50m for buy-backs of most of these bonds, which, unlike most loans, were secured against

opean line

Analysts suggested Bumi Daya's default call was merely a formal response. required by banking regulations, to the other calls.

One analyst said the Japanese banks had no intention of suing either but were playing tough with Astra, a high-profile company, to persuade other debtors to

become more co-operative. He added that another motive to call a default was large blocks of Astra shares. obtained by the government from conglomerates in payment for large bank bailouts, which could alter

majority shareholdings. Some creditors want to block the bond buy-back and push for a speedier sale of non-core assets. But some of these non-core businesses finance the moribund car

### Toyota Motor set to join Formula 1 By Alexandra Harney in Tokyo

Toyota Motor yesterday announced it planned to join the Formula 1 racing circuit in an effort to remake its image as a young and sporty carmaker.

The move, which follows rival Honda's announcement last month that it would return to Fl. was seen by analysts as an inexpensive way for Toyota to raise its brand image among younger buyers and in Europe, where F1 racing enjoys great popularity but where Toyota has suffered from a low

Hiroshi Okuda, Tovota president, said he aimed to start design of an engine and chassis for a team racing on the international Grand Prix circuit in 2002 or 2003. Preparation would start this year.

Although Toyota executives would not comment on the size of the investment. analysts estimated the project would initially cost the company between \$10m and

Championship, the Le Mans 24-Hour Endurance Race, and the CART-sanctioned FedEx championship series, which are managed by subsidiaries in Japan, the US and Germany. It plans to increase investment to improve co-ordination between the group's racing business, but did not specify

the amount The racing team would be based in Cologne, Germany. with Tovota team Europe, its World Rally Championship team, but the cars would be designed and developed in Japan by Toyota Techno-craft, the Tokyo-based assembly and design subsidiary owned 85 per cent by Toyota, the company said.

with full participation in F1 Yoshimi Inaba, director in significant technical develo operations, said that the

and freshness element," he Brand awareness would be one of the critical elements to the carmaker's drive for a larger share of the European market. Last week, Toyota launched the Vitz. a compact

car it hopes will spearhead

its expansion in Europe.

a very reliable, stable brand.

but it lacks a certain youth

Toyota holds a 3 per cent market share in that region. Toyota executives said the move was also prompted by a desire to develop new technical skills by working on high-speed engines and with other engineers on the international circuit.

But analysts warned that benefits from participation Toyota and Honda are the in F1 were unlikely to show only Japanese carmakers up quickly in Toyota's passenger cars.
"It is not very common for

racing," said Stephen Usher, move was also intended to auto analyst for Jardine



### Intel to invest in Korea chip group

ter of intent to invest in not invested adequately in South Korea's biggest semi- new plants. conductor company by pur-

investment to secure a supply source for next-generation Rambus dynamic random access memory, or D-Ram, chips. Samsung, the world's largest D-Ram producer, promised to use the Intel funds for building Ram-

bus D-Ram facilities. The investment is

about a supply shortage of Samsung Electronics Rambus D-Rams as makers yesterday said Intel, the US face cash-flow problems due chipmaker, had signed a let- to a price slump and have

Intel invested \$500m in chasing \$100m of convertible Micron Technology of the US bonds, equivalent to 1 per last October for Rambus cent of Samsung's outstand- D-Ram chips. Analysts said Intel, the world's largest another \$400m in other memchipmaker, will make the ory chipmakers, including possibly Korea's Hyundai Electronics once it completed the takeover of its

domestic rival, LG Semicon. Hyundai Electronics yesterday said that it was planning to invest \$170m this year to complete the construction of Rambus D-Ram plants.

### Tan gives up direct management of PAL

Chinese business tycoon, relinquished direct management control of Philippine Airlines yesterday in an attempt to gain support from creditors for a rehabilitation plan, writes Tony Tassell in

The move by Mr Tan, who still controls 70 per cent of the equity of the ailing national flag carrier. was to discourage the sale of part of a management Cathay Pacific executive. revamp following recruitment of five former execu-tives of the Hong Kongbased Cathay Pacific to run the airline on an advisory

> Creditors have largely rejected the rehabilitation plan for PAL announced in December, which called for suspension of debt repayments and an equity injection of up to \$150m. One of

Lucio Tan, the Filipino- the stumbling blocks had been Mr Tan's management. He remains chairman.

Replacing him as chief executive and president will be Luis Juan Virata, the president of Exchange Capital Corp. Mr Virata is closely connected to Joseph Estrada, the Philippine president. Much of the management

by Peter Foster, a former who has been appointed chief company adviser. Three of the former

Cathay Pacific officials, including Mr Foster, will also join the interim rehabil-

itation receiver. Mr Foster said the airline would be in a position to make a payment to some

of the airline will be directed

secured creditors by the end of January but declined to specify the amount

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In accordance with the term Series Nº 3 of the documents governing the above-referenced Certificates, Banca Nazionale del Lavoro S.p.A. - Hong Kong Brench - US\$ 100,000,000 Subordinated Floating Rate Depositary Receipts due 1999 In accordance with the terms of the Series Nº 3 Depository

Receipts (the "Receipts") described in the Pricing Supplement dated as of July 15, 1994, notice is hereby given that for the Interest Period from January 22, 1999 to April 22, 1999 the Receipts will carry an Interest Rate of 5,34609 % per annum. The Interest Amount payable on the relevant interest

Payment Date, April 22, 1999 will be US\$ 2.67 per Receipt of US\$ 200, US\$ 26.73 per Receipt of US\$ 2,000 and US\$ 267.30 per Receipt

ECU 3,000,000,000 Euro Medium Term Note

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Lavoro Bank Overseas N.V.

Banca Nazionale del Lavoro S.p.A.

Krediethank

**Backed Certificates** Due April 15, 2002 (ISIN # XS0075763150)

ce is hereby given that the Certificate Rate per amoun for the Interest Period commencing ary 15, 1999, to April 14, 1999, shall be 5.120160%. The amount of interest payable on April 15, 1999, in respect of each U.S. \$1,000 principal ut of Certificales will be

The Chase Manhattan Bank as Calculation Agent



COMMENT

prestors

### Attack on Mirror chief

Leading shareholders in Mirror Group, the newspaper the removal of David Montgomery, its chief executive, if he stands in the way of a takeover or merger with another group.

which hold 28 per cent of Mirror want its board to seek his resignation if he proves an obstacle. One shareholder has aiready written to ask it to consider appointing a new chief exec-

utive. The revolt against Mr meet Hermes, one of the might call an extraordinary Montgomery, who is blamed by some of the shareholders for blocking a possible company, are pressing for merger with Trinity. the regional newspaper group, has come amid a public dis- fund manager and Mirror pute over the future of the Mirror Group.

Talks with Trinity broke led to a division between Mr Montgomery and Sir Victor Blank, Mirror's non-executive chairman. Trinity wants Mr Montgomery to play a limited role in any merger. Mr Montgomery will today

(21.6 ) (14.7 ) (8.68 ) (0.267 (8.88 ) (618 ) (712 ) (13.4 )

(61.9 ) (9.6 )

Notice of a Change of Agent to the Holders of

4.37 0.634

Each Issue of Bonds/Notes Listed Below

AS100.000,000 8.25% Guaranteed Notes 1995 due 3 November 2000

U.S.\$100,000.000 3.5 per cent. Curan

Ir£1,250,000,000 Euro Medium Term Note

£100,000,000 12 per cent. Bonds 2014

ledium Term Note Programme Series 18 "E" DEM9.000,000 Non-Rec

Ven2.000.000.000 Non-Recom

Rate Notes due October 2000

JPY10.000,000.000 ? Per Cent.

U.S.\$10,000.000,000 Non-Recourse Euro

Yen700,000,000 Non-Recourse 5 per cent.

U.S.\$5,000,000 Non-Recourse Floating Rate

Yen3.000,000,000 Non-Recourse Floating

585 608 9.4 70.4 5.3

various Citibank Entities are listed at the end of this notice.

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ABN Amro Australia Limited

Allied Irish Banks, p.l.c.

Angus Limited and Tarquin Lin

Anglian Water PLC

Angus Limited

Advan Co., Ltd.

(0.957♥) (12.9 ) (1.78L ) (0.026 ) (0.394♠) (9 ) (0.2 )

(0.2 ) (3.52L ) (3.64 ) (1.12 ) (884 )

8.1 54.2 7.9L 0.15† 1.52† 15.6 2.3

Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. After exceptional charge. Vafter exceptional credit. 10n increased capital. \$\phi\text{Aim}\$ stock.

(23.8 ) (55.6 ) (4.1L ) (0.14 ) (1.64 ) (15.6 ) (10.3L ) (17.52 ) (0.16 ) (62.5 )

NOTICE IS HEREBY CIVEN to the holders of each issue (the Issue) of Bonds/Notes listed below (the Notes) of the relevant issuer listed below (the Issuer)

that with effect from 22 February 1999 (the Effective Appointment Date), the relevant offices/affiliates of Morgan Guaranty Trust Company of

New York (Morgan Entities) will resign from their respective agency roles in relation to the Issues listed below and that branches/subsidiaries of

Citibank, N.A. located in the same cities as the relevant Morgan Entities will be appointed in their place (Citibank Entities). The Citibank Entities

replacing the Morgan Entities in the respective agency roles in relation to the Issues listed below will be Citibank, N.A., London office, Citibank, N.A.,

Paris office, Citibank. N.A., Brussels office, Citibank, N.A., New York office and Citibank AG, Frankfurt office as the case may be. The addresses of the

McDonalds Corporation

McDonalds Corporation

McDonalds Corporation

Merck & Co., Inc.

Merck & Co., Inc.

Morgan Guaranty of New York

of New York

Morgan Cuaranty CmbH

Morgan Guaranty Trust Company of New York

Morgan Guaranty Trust Compan of New York

Morgan Guaranty Trust Compai of New York

Morgan Guaranty Trust Company of New York

Morgan Guaranty Trust Company of New York

Morgan Guaranty Trust Company of New York

Morgan Cuaranty Trust Company of New York

Morgan Guaranty Trust Company of New York

Morgan Guaranty Trust Company of New York

Morgan Cuaranty Trust Company of New York

Morgan Guaranty Trust Company of New York

Nacional Financiara S.N.C. (acting through its Grand Cayman Branch) Nacional Financiara S.N.C. (acting through its Grand Cayman Branch)

Prime Euro Investment Limited

Region of Lazio

Republic of Austria

The Royal Bank of Scotland plc

Shangri-La Asia Capital Limited

Toshiba Ceramics Co., Ltd.

Toyo lak Mfg. Co., Ltd.

Toyo lak Mig. Co., Ltd.

Universal Five Limited

Universal Five Limited

Universal Five Limited

Universal Five Limited

Welsh Water Utilities Finance Pk

Welsh Water Utilities Finance Plc

Zurich Insurance (Jersey) Limited

Yamato Transport Co., Ltd.

Sharp International Finance (U.K.) Ple

investors that has expressed disquiet, to give it assurances that he is not an obstacle to a deal. This follows a meeting between the directors vesterday.

Phillips & Drew Fund Management, which holds 22 Three City institutions down this month, and have per cent of Mirror, and Prudential Corporation, which has 5 per cent, have also voiced concern. Other shareholders say they want to see Mirror's board demonstrate that it is united.

One shareholder said it Lex, Page 24

Current Xandani (X)

Date of payment

meeting of investors to force Mr Montgomery's resignation if it remained dissatisfied. "One person appears to be standing in the way of Mirror's progress," it said.

The moves came as Mirror's board rejected a £913m (\$1.5bn) offer for the company from Regional Independent Newspapers, owned by the private equity firm Candover Investments. It said the offer level of 200p per share was "not adequate".

### Sears accepts increased offer from Green

By Peggy Hollinger

Sears surrendered yesterday to an increased offer from Philip Green, the retail entrepreneur whose daring bid for the struggling conglomerate drew initial derision from the market.

Mr Green, backed by the wealthy and reclusive Barclay brothers, increased his £519m cash bid for Sears by 6 per cent to £549m (\$904m) - or 359p a share. The offer was unanimously recommended by the Sears board. which includes Lord Tebbit, the father of one of Mr

It is understood that a deal was agreed between Philip Green and Sir Bob Reid. Sears chairman, late Wednesday night in a London hotel. This was hours after Mr Green's bld vehicle, January Investments, posted its offer document accusing the target's management of

Description of Notes

nn Term Notes, Series E

JPY10,000,000,000 3.85% Bonds Due November 6, 2015

U.S.\$500,000,000 6.75 per cent. Notes due September 19, 2005

U.S.\$200,000,000 Floating Rate

FT1.2,750,000,000,000 Zero Compo

TTL810,000,000,000 Zero Coupor

PTE10,000,000,000 Zero Cour

ordinated Loan Partic

U.S.\$300,000,000 6.34%

Notes due October 2037

£100,000,000 7.25 %

Notes due June 2004

Notes due May 2002

AS135,000,000 8%

Notes due April 2001

Notes due July 1999

Notes due May 1999

Notes due January 2027

£150,000,000 7.375%

£200,000,000 7.75%

Note Program

Notes due 2003

Notes due 2002

Bonds Due 2007

Bonds due 2015

Notes due 199

Bonds due 2014

Bonds due 2004

Bonds Due 2003

U.S.\$100,000,000 9 3/8%

Notes due June 13, 2001

U.S.\$200,000,000 6.25%

U.S.\$300,000,000 6.625 %

U.S.S55.000.000 Floating Rate

U.S.\$200,000,000 Floating Rate

TTL2,000,000,000,000 Zero Compon

U.S.\$2,000,000,000 Euro Medium Term

U.S.\$1,000,000,000 Secured Euro Medium

\$1,000,000,000 Clobal Medium Term

U.S.S300,000,000 Floating Rate

Can\$250,000,000 9.125 per cent.

U.S.5200,000,000 8.5 per cent.

U.S.\$400.000,000 Floating Rate

JPY40,000,000,000 5.625 per cent.

JPY20.000,000,000 5.875 per cent.

JPY 300,000,000,000 Secured Euro

£250,000,000 9 5/8% Subordinated

U.S.\$258,750,000 2.875 per cent.

U.S.\$300,000,000 Euro Medium Term Notes

U.S.S50,000,000 3 per cent. Convertible

IPY15,000,000,000 7 per cent. Bonds Due

JPY15.000,000.000 5.05 per cent. Bonds

IPY 500,000,000 6.25 per cent. Secured

Notes due 2001 JPY 3,500,000,000 7.45 per cent. Secured

U.S.\$5,657,000 12.65 per cent. Secured

U.S.\$8,398,000 10.15 per cent. Secured

£100,000,000 7.625 per cent. Guaranteed

£100,000,000 7.125 per cent. Guaranteed

U.S.\$40,000,000 3 per cent. Convertible

U.S.\$731,610,000 1 per cent. Convertible

Japanese Yen 20,000,000,000 5.875 per cent. Bonds Due 2001

Notes Due August 2000

U.S.\$300,000,000 6:625%

U.S.\$500,000,000 6.75 %

1:8 \$250 000,000 6.375%

PTE10,000,000,000 Zero Compon /

Callable Notes due August 2006

Floating Rate Convertible Notes due 2007

U.S.\$1,500,000,000 Programme For The Issuance of Debt Instruments

DM225,000,000 5.25% Bonds Due 2001

DM125,000,000 3.25% Bonds Due 2000

presiding over an "incredible shrinking company". Analysts said the agree-

share price was rising by the hour, their irritation looked ment was remarkable, comunderstandable. But one ing just two weeks after the director, Clement Chambers, formal bid was launched. has since sold 25 per cent of "Normally investors think it the company's stock, leaving is against their interests to this argument looking thin. give up so early, but in this case they are mightily relieved," the analyst said. Sears' record has drawn

much criticism from the market, having underperformed the FTSE-100 by 85 per cent in the last 10 years. However, the 359p bid represents a 42 per cent premium to the share price the day before news of his bid plans emerged. The shares closed yesterday 7½p up at 354p. Both sides claimed to have delivered a good deal for

shareholders. Sir Bob, who had claimed Sears was worth more than £519m, said the increased cash offer was "in line with the board's

### lifts cash offer for Marston

Wolverhampton & Dudley Breweries yesterday raised ershed by increasing the

Analysts suggested that Wolves had done enough to overcome the so-called Pacman defence launched by Marston two weeks ago. "All being equal the balance has swung back in favour of Wolves - Marston shareholders have now been offered more cash and fewer

offer, has lifted the cash elereduced the share element from 0.235 to 0.175 new Wolves shares for each Marston share. Wolves valued and its target at £289m against £262m in November. But the news knocked 7%p off Wolves shares, which closed at 427½p. target at £279m.

chief executive.

Wolves said it was hoping

to avoid the further costs that would arise if Marston's EGM went ahead. Its own costs have reached more than £16m, and it expects them to total about £30m if its bid is successful.

#### As 80 per cent of the company was in the directors' hands, they bear some of the blame for poor liquidity. Reducing their stakes seems sensible. But the board has promised Mr Chambers shares or options at the as those he sold, so he can restore his holding. This raises novel corporate governance questions for minority shareholders. At the very least, the company should explain why it has diluted their holdings to protect those of Mr Chambers, and what criteria are attached to the

On-Line, a little-known inter-

net games maker, com-

directors had reluctantly

agreed to sell shares to allevi-

ate a stock shortage. As the

plained 10 days ago that two Share price (pence)

options and shares they have promised him. To cap it all, On-Line admitted last night that the recent share price rise was probably not justified. Such candour would have been welcome before directors sold some shares In Sears' view, it was all a matter of holding out for a fair

the stakes in the bid battle with rival regional brewer Marston Thompson & Evcash element of its offer.

As Wolves moved into valuing the target at £319m.

### strategy to return value". Wolves

By David Blackwell

shares," said one. Wolves, making its final ment from 182p to 230p for each Marston share. It also the offer at 306.1p a share

Marston attacked the revised offer as a further attempt to bounce shareholders in both companies into a hurried decision. Wolves' need for a short-term boost to earnings "has long been apparent," said Nick Letchet, Marston's

action yesterday the ink was scarcely dry on the first offer document from Marston, published late on Wednesday. Marston is offering its own shareholders a special dividend of 123p and Wolves shareholders a mix of 246n cash and two new Marston shares for each Wolves share. Marston shares closed yesterday off 5p at 2881/p,

Marston's offer will lapse if Wolves wins more than 50 per cent of the shares. The closing date for the Wolves offer is now February 4 - the day before Marston's extraordinary meeting seeking approval for its bid.

#### take on the whole group. A break-up could have created 10-15 per cent more value, but investors were in no mood to accept the risks of such a strategy - particularly given the constraints of the bid timetable. It is hard to muster more than half a cheer for Sears, though, given its miserable share price performance this decade.

Sears may be relieved, but there will be losers in this deal A Sears break-up was the best hope for N Brown, the catalogue retailer, to get its hands on Freemans, Sears' home shopping business. If, as is rumoured, January plans to sell Freemans to Otto Versand, of Germany, N Brown faces either a costly auction or a lonely future.

price. In reality, Philips & Drew's decision to pull the rug by

accepting the £548m offered by January Investments yesterday was the main reason for the retailer's tame acceptance

of the raised bid. The proactive P&D has secured a clean exit

venture capital buyer or corporate white knight prepared to

from a painful investment, at about the right price. Despite the board's last minute efforts, it could find no

### **On-Line shows Net volatility**

and Christopher Price

On-Line, a small Aim-listed computer games group, gave a vivid illustration of the volatility of Internet-related stocks yesterday, as its shares nlunged 53 per cent to 129p on further share sales by Clement Chambers, its marketing director.

Mr Chambers also showed more than £1m in share disposals in the past 10 days.

reversed the rise since Monday, but the closing price to 14 per cent. was still 10 times its level as recently as January 4.

On-Line put out two statesaid the shortage of shares in the market had "forced"

Mr Chambers to sell some of, his stake. After the marketclosed. On-Line said although it had struck some minor deals, the share price increases reflected investors" valuations of the company in comparison to US internet stocks.

Mr Chambers' latest sales of 370,000 shares at prices. between 150p and 250p. means he has made eight what a lucrative market the such disposals since January company's executives are 11, when the company said operating in when it he had "reluctantly" sold emerged that he has made 50,000 shares at 30p for the sold 820,000 shares for The share price fall £1.14m, cutting his holding. from more than 38 per cent,

The company said it would issue Mr Chambers with "options or shares at the" ments yesterday. The first same price at which thes shares were released to the market".

### L&G lifts new business figures

By Christopher Brown-Humes

A near doubling of new pension fund business added sparkle to a strong set of 1998 new business figures from Legal & General yester-

The life assurer received £11.3bn (\$18.6bn) in new pension fund mandates last year, up 87 per cent on 1997. It now boasts it is Europe's fastest growing fund manager, helped by the strength of its index tracking business. It took £2bn in new mandates in 1995, rising to £4bn in 1996 and £6bn in 1997.

L&G and Barclays Global

largest index-tracking pension fund managers. Worldwide new business. at the group rose 21 per cent

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to £494m The UK life and investment operations of Zurich 4 Financial Services yesterday announced an 18 per cent increase in new business during 1998 to £435m (\$718m), writes Andrew Bolger.

ZFS was the product of last year's £33bn merger of BAT's financial services business and Zurich Group, " Europe's third largest insurer. The figures include UK results from life companies Allied Dunbar, Sterling Investors are Europe's two Assurance and Zurich Life.

### Zeneca moves to hasten merger with Astra

By David Pilling in London and Tim Burt in Stockholm

Zeneca of the UK has taken another step towards combining with Astra of Sweden through a \$35bn merger by calling an extraordinary meeting on February 18 to seek shareholders' approval Analysts said the merger

had reached its "danger period" in terms of a possible counter-bid for Zeneca. with the focus on Glaxo Wellcome. Sir David Barnes, Zeneca's chief executive, said: "Hypothetically it is possible for someone to act as an interioper. But I don't think that is likely to hap-

.Glaxo or anyone else

there were real, enduring long-term prospects that were better for Zeneca shareholders than the transaction we have proposed", said Sir David, who will become executive deputy chairman of the enlarged group.

Zeneca's offer document, issued yesterday, revealed the cost of the transaction at a total of just over £100m (\$165m) for both companies. Zeneca, which was advised by Goldman Sachs will pay £58m, with Astra, advised by Morgan Stanley, paying Skr550m (\$70m).

Sir David said Astra and Zeneca had proved their capacity to work together by issuing the offer document would "have to show that the deal was announced.

The combined company, which will have half its sales in the US, will account in dollars. Shares will also be denominated in dollars, but 3 UK investors will receive their dividends in sterling. The deal has been structured so Swedish shareholders do not have to pay stamp duty.

Astra said there would be restructuring charges of about SKr9.4bn, to be taken against AstraZeneca's 1999'

Zeneca announced pre-tax profits for the nine months to September of £845m, down ... 4 per cent, on sales of £4.15bn (£3.95bn). To harmonise dividends, Astra will only 27 working days after the deal was announced.

Skr1.90, while Zeneca will pay a second interim of 28p. make a full-year payment of a

Angus Limited Asshi Breweries, Ltd. Axa Re Finance S.A. Bank of Greece Banque et Cnisse d'Epargue de l'Etat. Luxembourz Banque et Caisse d'Epargue de Banque Nationale de Paris Banque Nationale de Paris inque Nationale de Paris Banque Nationale de Paris Bayerische Motoren Werke Aktiengesellschaft Cable and Wireless International Finance B.V. Cable and Wireless Public Limited Cable and Wireless Public Limited Castle Transmission (Finance) ple Compagnie Financière de CIC et de l'Union Européene The Kingdom of Denmark The Kingdom of Denmark The Kingdom of Denmark Eclipse Securities Limited (Formerly BIF Limited) Exe Finance Company B V.

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ING Verzekeringen N.V.

J.P. Morgan & Co. Incorporated

J.P. Morgan Australia Limited

Kingdom of Sweden

Kingdom of Sweden

Kingdom of Sweden

Lives XXVII Limited

McDonalds Corporation

Lco 2 Plc

Leo 2 Plc

Malaysia

JPY50,000.000.000 7.3 Per Cent. U.S.\$75,000.000 Subordinated Perpetual Floating Rate Notes 275,000,000 10 3/4 per cent. Loan Stock 2010 JPY5,000,000,000 Variable Rate ands Due 2000 U.S.\$1,000.000,000 Euro Medium Term Can\$100,000,000 8.375 per cens. Notes Due 2003 Can\$175,000,000 8.75 per cent. Notes due 2002 AS100,000,000 10.5 per cent. Notes Due 1999 A\$175,000.000 9 per cent. Notes due 2002 USS3,000,000,000 Euro Medium Term 2200.000,000 10.375% Cuaranteed Bonds Due 2002 2200,000,000 8.75% U.S.S400.000.000 6.5% Bonds Due 2003 £125,000,000 9% Guaranteed

Programme for the Issuance of Debt U.S.\$1,000,000,000 Floating Rate Notes due 1997 Can\$250,000.000 t.5 per cent. £100.000.000 11.625 per cent. Bonds due 2000 U.S.\$2,000,000,000 Note Issuance U.S.\$10.000,000,000 Programme for the 275.000.000 10.75% Bonds Due 2002 (originally issued in the name of Welsh Water PLC) £125,000,000 9.5% Bonds Due 2016 £150.000.000 8.75% Bonds Due 2006 U.S.S1.000,000,000 Programme For The Issuance of Debt Instruments U.S.S200.000.000 Subordinated Floating Rate Notes Due August 2002 ITL150.000.000 8% Subordina Due November 2003 U.S.\$300.000,000 Subordinated Floating Rate Notes Due April 2005 Can\$250.000.000 6.875% Subordinated Notes due March 2004 U.S.\$250,000,000 Subordinated Floating Rate Notes due November 2002 USS600,000,000 Reset Notes NLC250,000,000 6% FFR1.500,000,000 6.625% JPY10,000.000.000 2.52%

ITL250.000.000,000 8.95% Step up AUD100.000,000 6.75% Notes due February 24, 2000 £100,000,000 9.75 per cent. Loan Stock 2014 250,000,000 13.5 per cent. Loan Stock 2010 £100.000,000 11 per cent. Loan Stock 2012 Class A2 £313.000.000 Mortgage Backed ing Rate Notes due 203 Class B 254,000,000 Mortgage Backed Floating Rate Notes due 2032 IPY5,000.000,000 Secured Variable Rate Votes due 2000 U.S.\$650.000.000 Floating Rate DM200,000,000 2,50% Bonds Due 2002 U.S.\$401,895,000 Medium Term Notes.

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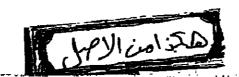
Morgan Guaranty Trust Company of New York

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### **EURO PRICES**

EQUITIES

### Investors start glancing towards exits

**EUROPEAN OVERVIEW** By Bertrand Renolt

The green light given by fall before cashing in and for February-March could pean equity strategist at €1.591.52 on news of disaphe Brazilian parliament to pulling out. February-March could pean equity strategist at pointing sales in 1998, sendthe Brazilian parliament to pulling out. FISE Ebloc 100 To the second

THREE MONTH EURO FUTURES (LIFFE) Equina points of 100% Sett odce Change 97.080 97.140 97.195 96.940 +0.015 +0.010 +0.015 +0.015 Mar Açr Jun 0.015 0.060 0.080 97250 0.235 0.245 0.170 0.190 0.355 0.365

 Open
 Set price
 Change
 High
 Low
 Est. vol
 Open int.

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OTHER INDICES Jan Jan Jas 1986/9 21 20 19 High Low 369-93 3522-99 3458-53 3678-32 2453.07 3678-82 2453.07 3661-56 3691-36 2515-69 3685-96 2419-22 2685-96 2419-22 44 1221-62 1208-51 1318-56 906-59 1315-56 510.78 01. Store 50 DJ Buro Stx 50

the government's austerity The Ifo institute published per cent." said Ian Harnett, too early to pull out because programme failed to prevent its December German busi- European strategist at BT of the phenomenal liquidity the government's austerity a fresh dollar flight. The ness climate index yester- Alex Brown, Real was down 6.5 per cent day, down 0.3 point to 91.4 Other anal Nervous European markets against the dollar to R\$1.70 from November, while the said such bearishness was count to the US." facing poor economic pros- as European markets closed. British Chambers of Com- unwarranted given the prospacts at home closed about 1 Meanwhile, more evidence merce said domestic sales in pacts of interest rate cuts, 15.71 to 1.214.21, while the

or wait for interest rates to company results we expect said Richard Davidson, Euro-

Neitonal & Regional Merkets

FISE Eurotop 300 FISE Eurotop 100 FISE Edite 100 FISE Eurotid FISE Eurotid Edice

BASIC HICUSTRES

CYCLICAL SERVICES

MON-CYCLICAL SERVS

Food & Drug Retailers

Life Assumince inventment Conspanies Real Estate Specially & Other Fin

UTLITIES .

FRANCIALS

Leisure Entering & Hotels
Leisure Entering & Hotels
Miedle & Photography
Rests, Pube & Breweries
Support Services
Transcrate
Transcrate

FTSE Euroles Industry Sectors

FTSE Actuaries Share Indices

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2.24 2.31 2.01 2.94 2.33 2.23

ctrange points

-15.71 -38.41 -13.49 -3.08 -3.91 -4.66

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1244.87 -0.35 -4.39 · 2.45 0.67 1281.80

· 1528.07 -1.64 -25.43 2.89 3.35 1624.24·

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NFORMATION TECH 889.39 -0.34 -3.06 1.16 0.00 891.50

Information Tech Hardware 958,57 -1.30 -13.49 1.38 0.00 960,85 Software & Computer Serv 732.21 +2.90 +20.66 0.52 0.00 733,95

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1832-90 -1.31 -13.69 2.80 0.15 1055.02 819.54 -1.80 -13.30 2.74 0.16 834.17 843.80 -9.58 -4.92 2.74 0.00 851.08 853.79 -0.29 -2.52 3.82 0.00 892.82

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SERVAL INDUSTRIALS 1107.12 -0.28 -2.84 2.49 0.13 1130.80

CYCLICAL CORS 6000S 1314.65 -0.81 -10.72 2.50 0.00 1350.85

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MON-CYC CORS 600DS 1243.02 -1.89 -23.95 1.47

722.08 +1.10 1027.91 -0.56 782.29 -2.77 1112.28 +0.38 808.47 +1.77 1116.16 -0.78 943.04 -1.20

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Automobiles 977.57 -0.97 Household Goods & Texts 1273.75 +0.12

European series

Total retn (Euro). E

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and the fact the Europe Other analysts, however, trades at a 30 per cent dis-The FTSE Eurotop 300 lost

per cent lower after the Brarilian Real resumed its fall
yesterday, rekindling fears
of a crisis in emerging
markets.

meanwhile, more evidence
of economic slowdown in
the UK service sector had hit
a six-year low.

merce said domestic sales in
the UK service sector had hit
a six-year low.

"With the market trading
at 22 times earnings, the bad
at 24 times earnings, the bad
at 25 times earnings, the bad
at 26 times earnings, the bad
at 27 times earnings, the bad
at 27 times earnings, the bad
at 28 times earnings earnings earnings earnings earnings earnings earnings ear Nestle lost €62.30 to

> food sector. Danone lost €11.40 to €220.60, while Unilever shed €2.50 to €67.95.

lever shed €2.50 to €67.95.

France Telecom fell on profit-taking after Wednesday's rise, closing 20 cents off at €82.35, while Novartis lost €97.50 to €1,694.51 on lower-than-expected sales.

Zeneca, about to merge with Astra, lost 60 cents to €41.02 amid speculation of an imminent counterbid from Glaxo Wellcome or

36.2420 35.2650 25.3075 -5.4 36.5811 7.4399 7.4300 7.4400 -0.7 7.4480 323.100 325.00 325.951 -8.2 329.2731 251.420 329.00 325.951 -8.2 329.2731 251.420 329.80 251.448 -139 258.3863 8.250 8.5550 8.6527 -5.7 8.7131 -4.9 37.7129 -4.3 -0.7 7.4671 -0.7 -8.0 343.9445 -6.5 -13.0 279.8913 -11.8 -4.7 8.8729 -3.0 4.1457 4.0915 4.1137 + 40.0270 009 - 163 15300.08 +29.1400 3-1 - 275 26.6410 -0.2028 205 - 614 42.8016 +0.1295 513 - 518 8.9609 +0.0175 534 - 674 1.8045 -0.0016 037 - 052 0.7012 -0.0012 009 - 015 27 1019 26.5205 43.0700 42.4445 8.9715 8.9050 1.6070 1.6004 0.7044 0.7009 1 1591 +0.0012 579 - 583 1.9576 +0.1352 456 - 676 1.7566 -0.0085 557 - 574 11.9421 +0.1749 234 - 557 1.1583 +0.0012 581 - 585 1.1548 1.7337 1.7521 11.8985 1 1550 17595 -2.0 12.2570 -31.6 1.1602 -2.0 (Ropialsi (RS) (RS) 1.8086 +0.0097 070 - 102 8.9748 +0.0994 728 - 769 49.2364 +0.5902 250 - 478 10077.22 +271.2100 757 - 688 ing shockwaves across the Assau 1.8190

**EURO SPOT FORWARD AGAINST THE EURO** 

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131 125 -9 2090 052 - 189
4 4015 +40,947 855 - 907
2 1375 -40,958 351 - 388
4 1892 -0,1838 073 - 706
4 3490 -80,933 437 - 453
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1354 4 -82,700 677 - 008
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BONDS																			
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1 year	3.20	3.23	3.20	3.24	6.22	6.25	4.95	4.98	0 43	0.46		Calle	Coupo	ranng	pres	Amer	yld	yid	LIONS
2 year	3.23	3.27	3.24	3.26	5.46	5.49	4.58	5.01	0.54	0.57	W SOVEREGIES								
3 year	3.32	3.37 3.50	3.34	3.38	5.44	5.48	5.06	5.09	0.69	0.72	UK.	01/01	4.250	AAA	102.436	2.98	-0.02	-0.44	+0.14
4 year	3.44 3.56	3.65	3.47 3.62	3.51 3.66	5.44 5.43	5.48 5.47	5.17 5.16	5.14 5.19	0.85 1.01	0.88 1.04	Denosark,	01/02	4,750	AA+	104 645	3.08	-0.02	-0.34	+0.17
5 year 6 waar	3.69	3.80	3.77	3.81	5.41	5.45	5.23	5.26	1.14	1.17	Sweden	02/01 11/06	5.000 6.750	AA+ SBB	103.878 116.244	3.00 4.25	-0.02 -0.02	-0.39 -0.33	+0 16 +0 81
7 year	3.82	3.96	3.93	3.97	5.41	5.45	5.28	5.31	1.28	1.31	Greece	11:06	D (30	200	110-244	4.23	-4001	-0.33	+001
8 year	3.95	4.12	4.09	4.13	5.41	5.45	5.33	5.36	1.41	1,44	M ŞUPRAMATIDI	Mi3							
9 year	4.06	4.25	4.22	4.26	5.41	5.45	5.39	5.42	1.53	1.56	ADB	10/07	5.500	AAA	109.784	4.14	-0.01	~6.20	+061
10 year	4.15	4.34	4.31	4.35	5.41	5.45	5,44	5.47	1.65	1.68	EB	04/08	5.000	AAA	1GB.644	3.87	-0.01	-0 1B	+0.27
12 year	4.31	4.50	4,47	4.51	5.40	5.45	5.51	5.54	1.88	1.92	Eurolina	1209	5.625	AAA	111,689	4.26	-0.02	-0.24	+0.59
15 year	4.51	4.69	4.66	4.70	5.39	5.45	5.62	5.55	2.13	2.17	World Bank	04/05	7.125	AAA	118.920	3.66	+0 01	-0.18	+0.32
20 year	4.70	4.89	4.86	4.90	5.36	5.45	571	5.69	2.34	2.39	n mines								
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Bid 200 201 00tm												03/08	4.75U 5.375	AR A+	107.103	4.41	-0.01	-0.29	+0.58
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The London International Financial

### Sega convertible to raise Y80bn

By Vincent Boland

Sega, the troubled Japanese computer games group, has set out to raise Y80bn in a convertible bond issue to help finance production and distribution outside Japan of its Dreamcast game, seen as a make-or-break product for

Sega is issuing Y30bn of convertibles targeted at Japanese retail investors and Y50bn separately aimed at international investors. The issue is the biggest so far and follows a resurgence of issuance in the country's | Floating

The Japanese convertible bond market, one of the largest in the world, has been rate issues est in the world, has been slack in the past two years as share prices and interest rates have collapsed. But so far this year, the market has seen more issuance than in all of 1998 because of the recent jump in Japanese government bond yields.

Proceeds from the Sega issue will be used to finance the launch of Dreamcast in Europe and the US, which is expected in September.

production and distribution of Dreamcast, and the money will be used to create software alliances and create a distribution network," said Nomura International, lead

manager and book-runner. The launch of Dreamcast in Japan last year was hit by capacity problems. It competes directly with Sony's Playstation and games produced by Nintendo.

Sega has Y150bn of convertible bonds maturing over the next two years. Its new issue will be priced next Wednesday. The Y30bn piece has a life of seven years; the

### Brazil factor boosts prices

**BENCHMARK BONDS** By Arkady Ostrovsky in London and John Labate in New York

The Brazil factor returned to haunt the markets yesterday, pushing up government bond prices and denting equities as investors sought the greater safety of the

fixed-income markets.

come to

the fore

Concern over Brazil is

taking the shine off fixed-

rate notes and, together with

interest rate uncertainty, is

underpinning issuance of

Commerzbank led the way

vesterday with a five-year

\$1bn note priced to yield

Libor plus 14 basis points.

This was a little tighter than

a bond of the same maturity

issued by Dresdner this

week. Commerzbank's deal

sold mainly in Europe, but

12 per cent was bought by

A strong flow of redemp-

tions is also supporting

demand for FRNs. A \$2bn

Asian commercial banks.

floating-rate notes.

NEW ISSUES

moved higher as the Brazilian Real tumbled another 6.5 per cent against the dollar. half a percentage point. The renewed weakness of the currency is unsettling. Investors have been relatively sanguine up to now about Brazil's ability to

US and European bonds

weather its crisis; further falls in the value of the Real the European economy that

against the US currency suggested the case for more make the government's task interest rates cuts by the harder, analysts say.

Brazil's Brady bonds fell sharply, despite the approval by parliament of a bill to rease civil servants' pension contributions. The benchmark "C" was nearly \$5 weaker in afternoon trading at 54.125/54.75, and other Brady markets also fell. Argentine FRBs were down one percentage point at 79.25 and Mexican PAR bons fell

US Treasurles led the main markets higher, further boosting the European sector, which was already in positive territory following a

E BEROSIA

STEPLING

e Yen

Sega Enterp

Bradford & Bingley

E SWISS FRANCS

III GREEK DRACHMA

The redemption of a £150m

bond next month also

encouraged Bradford &

Bingley, a mortgage lender,

to issue fresh paper. Its

£400m FRN was the largest

ever by a mutual. Bradford

& Bingley retains its mutual

status, unlike Abbey

New international bond issues

European Central Bank and the Bank of England was getting stronger.

In early afternoon trading the 30-year US Treasury was up i to 101 , sending the unlikely the bank would yield to down to 5.128 per react too quickly. Interest cent. Among short-term issues the 10-year note was % higher at 100%, yielding 4.685 per cent, and the twoyear note was up if at 100it, yielding 4.806 per cent.

European markets had taken their cue from a survey by Germany's Ifo institute that showed business confidence worsening. Ifo's business climate index fell to series of gloomy pictures of 91.4 in December from 99.6 a

yield 12% basis points over

Cades, the state-owned

body that manages France's

social security debt,

launched a five-year €1bn

issue that will be priced

today. Pricing was delayed

until after the auction yes-

three-month Libor.

council met yesterday but left European interest rates unchanged. But analysts said the case for rates to fall over the medium term was building, although it was rates in euro-zone countries

stand at 3 per cent. The March futures contract on German bunds rose 0.46 to 117.52 in Frankfurt trading, while in London the March future on UK gilts rose 0.55 to 120.08.

The catalyst was a survey showing that the gloom that has gripped the country's manufacturing sector has spread to services, suggest ing a wider slowdown.

The bond is likely to carry

the same yield spread as that established at the auc-

tion: about 12 basis points

over French government

bonds. It is expected to be

Italy added \$1bn to a \$1bn

note issued last year. The

original bond was priced to

yield 62 basis points over the

relevant Treasury; yester

increased to about 63hn.

### Kilcollin resigns as president of CME

By Nijidd Tait in Chicago

In a surprise move, Rick Kilcollin, president and chief executive of the Chicago Mercantile Exchange, one of the two big US futures exchanges, yesterday announced his resignation. Mr Kilcollin, who has

worked at the exchange since 1981 apart from a brief period with Wells Fargo Nikko Investment Advisors in the mid-1990s, will step down in two months, although he has offered to stay longer if a successor has not been found. Yesterday, he linked his

move to the reorganisation under way at the CME, saying he had largely met the goals he set when taking his iob two years ago. Last week, by a wide mar-

gin, members approved the CME board's proposal to introduce side-by-side electronic and open outcry trading of its flagship eurodollar contracts this year. Other aspects of the strate-

gic plan, announced last year, involve introducing more electronic order routing to the trading floor, and possibly forming a strategic Iliance with other participants in the derivatives/technology industry and converting to a for-profit company. "It was a logical opportu-

nity to look at what I wanted to do going forward." Mr Kil-collin said of the membership vote. "It's a rather personal decision ... Staying would be marking time". Scott Gordon, CMR chairman, said Mr Kilcollin would

be "sorely missed". Mr Kilcollin, who first worked as the CMB's chief economist and was then chief operating officer between 1990 and 1994, said he had no specific plans.

# Yen Libor falls as banks leave panel

Capital Markets Editor

The Libor borrowing rate in Japanese yen dropped sharply yesterday as a result of the decision to eject two Japanese banks from the panel that calculates the daily benchmark.

The two banks - Sakura and Tokai - were dropped from the 16-member committee of banks because of their declining presence in the international yen lending

Controversy had arisen over the accuracy of the yen inter-bank borrowing rate owing to the presence of eight Japanese banks on the committee. Japanese banks have been dogged by higher borrowing costs - the so-called "Japanese premium" - for several years due to their deteriorating creditworthiness.

This meant the eight banks were supplying considerably higher quotes than their eight non-Japanese counterparts. The Libor rate - calculated by eliminating the highest and lowest four quotes and taking an average of the remaining eight was thus considered to be artificially high.

"Most derivatives contracts and international loans use Libor as a reference rate so many market players feel they are paying too much," said one banker.

However, some banks, including one or two western ones on the 16-member committee, believe more than two Japanese banks should have been ejected. The effect - resulting in the largest daily fall in the yen

Norinchukin, a Japanese bank, being invited to fill one of the vacancies.

Bank of China and Citibank also left the panel, but for different reasons. The other new entrants are Deutsche Bank, Rabobank and WestLB. Most bankers have reacted

positively to the decision to reduce the Japanese presence on the panel to seven They also highlighted the fact that Norinchukin has credit rating of A, higher than the BBB ratings of Tokai and Sakura. This suggests Norinchukin will be quoting a lower inter-bank borrowing rate than its predecessors.

The British Bankers Association, which manages Libor in all currencies, says it plans to review the compo sition of all currency panels "at least once a year". This means the yen review panel could be reconvened before next January if the Japanese premium started to widen sharply again.

The Japanese premium has dropped from a high of 100 basis points last year to about 45 basis points this month owing to tentativ moves by the Japanese go ernment to restructure it hanking sector.

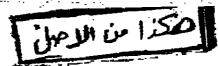
However, the premium could start to rise again before the end of the Japanese financial year in March, when banks will be scrutinised by shareholders and

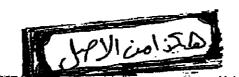
regulators. The Japanese banks that remain on the Libor panel are Tokyo-Mitsubishi, Sumltomo, Sanwa, Industrial Bank of Japan. Fuji and Dal-Ichi Kangyo. Libor rate for several

### National which converted to terday of €3.5bn of French Canadian bond matures in February while asset-backed a plc bank and recently government notes, which bonds totalling \$1bn are issued a £2bn FRN. Yester- provided the reference price Y50bn tranche of four years. I redeemable this month. WORLD BOND PRICES **BENCHMARK GOVERNMENT BONDS** Red Sid Bid Day chy Wk chy Month Year Date Coupon Price Yield yield yield chy yid chy yid 5.675 104.0800 2.88 - - -0.05 -0.35 -1.16 8.600 108.6700 3.84 -0.01 -0.01 -0.25 -1.37 2.93 +0.01 -0.03 -0.22 3.90 -0.02 -0.01 -0.24 5.000 100.3200 4.81 -0.03 +0.12 +0.04 -0.07 8.000 107.4500 4.99 -0.02 +0.07 +0.03 -0.36 4,000 101,4500 2.92 -0.02 -0.08 +0.16 -0.83 6,000 1163600 3.86 -0.02 -0.04 -0.22 -1.31 4.000 101.5000 7.750 125.6300 2.92 -0.01 -0.04 3.42 -0.02 -0.02 6 750 104.4800 6.000 118.1400 | Section | Sect 1-Bornis 1-0.74 New 1-0.74 New 1-0.75 Spai 1-0.85 Spai 1-0.85 Spai 1-0.85 Swal 1-0.85 Swal 1-0.85 Swal 1-0.83 Saum 93.2081 105.4101 28.5000 9.59 5.92 39.97 +0.11 +0.07 -3.05 7.750 538+ 8.750 58+ 7.750 388-103.8834 91.0762 101.6795 7.05 9.82 7.47 +0.08 +0.12 +0.12 5.40 9.72 11.57 67.5000 55.2500 75.3750 63.1250

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May Sales Sales 11500 11600	Open 115.01 60VT. BOSS 	Sett price 115.18 D (BTP) Furth CAL Feb 12 G	Change +0.12 RRES OPTH LS	High 115,43 DHS (LIFFS)	Low 114.94 Liea200ca 10 Feb 0 0.35 0.88	Est. vol 8719 Xithe of 190 PUTS	Open int. 42531 % Mar . 0.36	6 Irredestrabled (4) 338,45 1.11 7 All stucks (43) 169,19 0.40  Tinhi indices: Jan 27 Jan 20 Yr ago 5 yrs 4.22 4.39 6.35 10 yrs 4.28 4.33 6.12 15 yrs 4.30 4.36 6.07 20 yrs 4.31 4.37 6.07 Cooper Barder Indices: #III-104Fit; Hight 11% and of
May Sales Sales 11500 11600	Open 115.01 GOVT. BORR	Sett price 115.18 D (BTP) Furth CAL Feb 12 G	Change +0.12 RRES OPTH LS	High 115,43 DHS (LIFFS)	Low 114.94 Liea200ca 10 Feb 0 0.35 0.88	Est. vol 8719 Xithe of 190 PUTS	Open int. 42531 % Natur . 0.36 0.62	6 Irreducembled (4) 338,45 1.11 7 All studes (43) 169,13 0.40 Tioble indicess Jan 27 Jan 20 Yr ago 5 yrs 4.22 4.23 6.35 10 yes 4.28 4.33 6.12 15 yrs 4.20 4.36 6.07 20 yrs 4.31 4.37 6.07 Compos Bands: Machine: FH-104FA; Highe 11% and of the control of the contro
May Sales Sales 11500 11600	Open 115.01 60VT. BOSS 	Sett price 115.18 D (BTP) Furth CAL Feb 12 G	Change +0.12 RRES OPTH LS	High 115,43 DHS (LIFFS)	Low 114.94 Liea200ca 10 Feb 0 0.35 0.88	Est. vol 8719 Xithe of 190 PUTS	Open int. 42531 % Natur . 0.36 0.62	6 Irreductuables (4) 338,45 1.11 7 All studes (43) 169,13 0.40 Tinhi indices: Jan 27 Jan 20 Yr ago 5 yrs 4.22 4.39 6.35 10 yrs 4.28 4.33 6.12 15 yrs 4.30 4.36 6.07 20 yrs 4.31 4.37 6.07 Compos Barder Machiner. PK-109FR; Highs 11% and of the part
Mor Surban Price 11500 11600 Est vol. total Spain	Open 115.01 GOVT. BORE 0.	Sett price 115.18  0 (STP) FUTL Fab 12 0 0 0 Previous da	Change +0.12  THES OPTH LS	High 115,43 DHS (LIPPE) Calls 0 Pa	114,94 114,94 Lina200on 10 Feb 0 0,38 0,88 ox 500o	Est. vol 8719 Other of 100 PUTS —	Open Int. 42531 % Name : Name : 0.36 0.82 0.97	6 Irreductuables (4) 338,45 1.11 7 All studes (43) 169,13 0.40 Tinhi indices: Jan 27 Jan 20 Yr ago 5 yrs 4.22 4.39 6.35 10 yrs 4.28 4.33 6.12 15 yrs 4.30 4.36 6.07 20 yrs 4.31 4.37 6.07 Compos Barder Machiner. PK-109FR; Highs 11% and of the part
Mor Suba Price 11500 11650 11600 Est vol. total Spain	Open 115.01 GOVT. BORR 0.	Sett price 115.18  0 (BTP) FUTU. CAL. Feb 12 0 0. Previous da	Change +0.12 IRRES OPTH LS	High 115,43 OMS (LIFFE)	Low 114.94 Liea200ca 10 Feb 0 0.35 0.88	Est. vol 8719 Xithe of 190 PUTS	Open Int. 42531 % Mar . 0.36 0.82 0.97	6 Irreducembled (4) 336.45 1.11 7 All studes (43) 199.19 0.40 Tiobal indicess Jan 27 Jan 20 Yr ago 5 yrs 4.22 4.39 6.35 10 yrs 4.28 4.33 6.12 15 yrs 4.30 4.36 6.07 20 yrs 4.31 4.37 6.07 Compos Bands Machine. PM-109PH, Higher 11% and of the period of the
May Suba Price 11500 11600 Est vol. total Spain M NOTION	Open 115.01 60VT. BORK 0 0. Calls 6 Puls	Sett price 115.18 115.18 0 (BIP) FUTL Feb 12 0 0 Previous da 80NO FUTUE Sett price	Change +0.12 RRES OPTH LS	High 115.43 DHS (LIFFE) Calls 0 Pu £100,600	Low 114.94 Lbs200on 10 Feb 0 G.38 0.68 ox 500o	Est. vol.	Open Int. 42531 % Name : Name : 0.36 0.82 0.97	6 Irradoscumbied (4) 338,45 1.11 7 All studes (43) 169,13 0.40 Tioble Indicess Jan 27 Jan 20 Yr ago 5 yrs 4.32 4.39 6.35 10 yrs 4.28 4.33 6.12 15 yrs 4.20 4.36 6.07 20 yrs 4.31 4.37 6.07 Compos Bandes Machanes 48-10944, 118,41 118,3 mag of the control of the co
May Suba Price 11500 11600 Est vol. total Spain M NOTION	Open 115.01 60VT. BORK 0 0. Calls 6 Puls	Sett price 115.18 115.18 0 (BIP) FUTL Feb 12 0 0 Previous da 80NO FUTUE Sett price	Change +0.12 RRES OPTH LS	High 115.43 DHS (LIFFE) Calls 0 Pu £100,600	Low 114.94 Lbs200on 10 Feb 0 G.38 0.68 ox 500o	Est. vol.	Open Int. 42531 % Mar . 0.36 0.82 0.97	6 Irratestrabled (4) 338,45 1.11 7 All studes (43) 199,19 0.40 Tinhi Indices. Jan 21 Jan 20 Yr ago 5 yrs 4.22 4.29 6.35 10 yrs 4.28 4.35 6.12 15 yrs 4.20 4.36 6.07 20 yrs 4.31 4.37 6.07 Compare Barder Indicess Jan 21 Jan 29 Jan FY Fload Interest Indicess Jan 21 Jan 29 Jan Govt. Secs. (INC) 116.94 116.39 116.1 Co FISE International Uni 1990. All rights reserved, 1990. Groups and 1990. All rights reserved to 100 Georgeannest Securities 1990. All rights reserved to 100 Georgeannest 1990. All
Mor Safes Price 11500 11690 11690 Est vol. total Mor UK	Open 115.01 GOVT. BORN 0. Cals 0 Pus AL SPANISH Open 118.13	Sett price 115.18  (BIP) FUTL Feb. 12  G 0  0. Provious do 8000: FUTUE 118.44	Change +0.12  RES OPTH LS	High 115.43 DMS (LFFE) Calls 0 Pa 6100,000 High 118.47	Low 114.94 Lbs200on 10 Feb 0 G.38 0.68 ox 500o	Est. vol. 8719  Dithe of 100  PUTS —  Est. vol. 24,534	Open Int. 42531 % Mar . 0.36 0.82 0.97	6 Irreducementalists (4) 338.45 1.11 7 All standars (43) 199.19 0.40 Titola indicess. Jan 27 Jan 20 Yr ago 5 yrs 4.22 4.39 6.35 10 yrs 4.28 4.33 6.37 10 yrs 4.20 4.36 6.07 20 yrs 4.20 4.36 6.07 Composite Branchs: Indicess. Jan 21 Jan 29 Jan 17 Composite Branchs: Indicess. Jan 21 Jan 29 Jan 17 Government Securities 12/10/28 and Florid Indicess. Jan 21 Jan 29 Jan 1902 Government Securities 12/10/28 and Florid Indicess. Jan 21 Jan 29 Jan 1902 Government Securities 12/10/28 and Florid Indicess. Jan 21 Jan 29 Jan 1902 Government Securities 12/10/28 and Florid Indicess. Jan 21 Jan 29 Jan 1902 Government Securities 12/10/28 and Florid Indicess. Jan 21 Jan 29 Jan 1902 Government Securities 12/10/28 and Florid Indicess Jan 2002 Government Securities 12/10/28 Jan 2002 Government Securi
Mor States Price 11500 11600 Est. vol. total Spain Wortlow	Open 115.01 GOVT. BORN 0. Cals 0 Pus AL SPANISH Open 118.13	Sett price 115.18  10 (BTP) FUTU Feb. 12 0 0 0. Previous de 10 0. Previous de 118.44  BLT FUTUSES Sett price 118.44	Change +0.12  MES OPTH LS	High 115.43 DMS (LFFE) Calls 0 Pa 6100,000 High 118.47	Low 114.94 Lira200pa 16 Feb 0 0.38 0.88 to 500p	Est. vol. 8719  Dithe of 100  PUTS —  Est. vol. 24,534	Open Int. 42531 % Mar . 0.36 0.82 0.97 Open Int. 22,498	6 Irreducementation (4) 338,45 1.11 7 All stocks (43) 189,19 0.40 Tinks indicess. Jan 27 Jan 20 Yr ago 5 yrs 4.22 4.39 6.35 10 yrs 4.28 4.35 6.12 15 yrs 4.20 4.36 6.07 20 yrs 4.31 4.37 6.07 Compon Burder Mandame. PH-109Fit; Right 11% and of the photostate indicess. Jan 21 Jan 28 Jan FT Flood Interest Indicess. Jan 21 Jan 28 Jan FT Flood Interest Indices Jan 21 Jan 28 Jan FT Flood Interest Indices Jan 21 Jan 28 Jan FT Flood Interest Indices Jan 21 Jan 28 Jan FT Flood Interest Indices Jan 21 Jan 28 Jan FT Flood Interest Indices Jan 21 Jan 28 Jan FT Flood Interest Indices Jan 21 Jan 28 Jan FT Flood Interest Indices Jan 21 Jan 28 Jan FT Flood Interest Indices Jan 21 Jan 28 Jan FT Flood Interest Indices Jan 21 Jan 28 Jan FT Flood Interest Indices Jan 21 Jan 28 Jan FT Flood Interest Indices Jan 21 Jan 28 Jan FT Flood Interest Indices Jan 21 Jan 28 Jan FT Flood Interest Indices Jan 21 Jan 28 Jan Jan 20 Jan FT Flood Interest Indices Jan 21 Jan 28 Jan Jan 21 Ja
May  State Price 11500 11600 Est. vol. total  Spain May  UK ER HOTTOM  May	Open 115.01 10.01 GOVT. BORN 0.0 Calls 0 Pars U. SPANISH 118.13	Sett price 115.18  115.18  0 (STP) FUTU. Feb. 12 0 0 0 Previous da 80000 FUTUS Sett price 118.44  ELT FUTUS 109.13 109.13	Change +0.12  RES OPTH LS - Mar 0.54 0.30 0.15 Vis open at Change +0.42  Change +0.42	High 115.43 DHS (LIFFE) Calls 0 Po £100,600 High 118.47	Low 114.94 Linz200on 10 Feb 0 0.38 0.88 0.88 0.9000	Est. vol. 8719  Other of 100  PUTS —  Est. vol. 24,534	Open Int. 42531 %. Mar . 0.36 0.82 0.97 Open Int. 22,498	6 Irreducementation (4) 338,45 1.11 7 All stocks (43) 189,19 0.40 Tinks indicess. Jan 27 Jan 20 Yr ago 5 yrs 4.22 4.39 6.35 10 yrs 4.28 4.35 6.12 15 yrs 4.20 4.36 6.07 20 yrs 4.31 4.37 6.07 Compon Burder Mandame. PH-109Fit; Right 11% and of the photostate indicess. Jan 21 Jan 28 Jan FT Flood Interest Indicess. Jan 21 Jan 28 Jan FT Flood Interest Indices Jan 21 Jan 28 Jan FT Flood Interest Indices Jan 21 Jan 28 Jan FT Flood Interest Indices Jan 21 Jan 28 Jan FT Flood Interest Indices Jan 21 Jan 28 Jan FT Flood Interest Indices Jan 21 Jan 28 Jan FT Flood Interest Indices Jan 21 Jan 28 Jan FT Flood Interest Indices Jan 21 Jan 28 Jan FT Flood Interest Indices Jan 21 Jan 28 Jan FT Flood Interest Indices Jan 21 Jan 28 Jan FT Flood Interest Indices Jan 21 Jan 28 Jan FT Flood Interest Indices Jan 21 Jan 28 Jan FT Flood Interest Indices Jan 21 Jan 28 Jan FT Flood Interest Indices Jan 21 Jan 28 Jan Jan 20 Jan FT Flood Interest Indices Jan 21 Jan 28 Jan Jan 21 Ja
May  State Price 11500 11600 Est. vol. total  Spain May  UK ER HOTTOM  May	Open 115.01 10.01 GOVT. BORN 0 0. Calls 0 Puls Upen 118.13	Sett price 115.18  10 (STP) FUTU. Feb. 12 (7 0 0 0. Previous 4s 80000 FUTUS 5ett price 118.44  EXT FUTUSES 500 price 109.13 109.13	Change +0.12  Mar 0.50 0.30 0.30 0.15 yla open mi 10 Change +0.42  Change +0.42  Change +0.04 -0.04 FGT \$100.0	High 115.43 Dies (LIFFE) Calls a Pa £100,000 High 118.47	Low 114.94 Lira200a 10 Feb 0.38 0.88 0.88 0.88 118.04 Low 118.04	Est. vol. 8719  Dithe of 100  PUTS —  Est. vol. 24,534	Open let. 42531 % May 0.36 0.52 0.97 Open int. 22,458 Open int. 64 0	6 Irreducembled (4) 338,45 1.11 7 All stocks (43) 189,19 0.40 Tisks indicess. Jan 27 Jan 20 Yr ago 5 yrs 4.22 4.39 6.35 10 yrs 4.28 4.35 6.12 15 yrs 4.20 4.36 6.07 20 yrs 4.31 4.37 6.07 Compos Burder Maddanc. 291-10976; Right 11% and of the composition of the
May  State Price 11500 11600 Est. vol. total  Spain May  UK ER HOTTOM  May	Open 115.01 10.01 GOVT. BORN 0.0 Calls 0 Pars U. SPANISH 118.13	Sett price 115.18  115.18  0 (STP) FUTU. Feb. 12 0 0 0 Previous da 80000 FUTUS Sett price 118.44  ELT FUTUS 109.13 109.13	Change +0.12  RES OPTH LS - Mar 0.50 0.30 0.15 Vir open int Change +0.42  Change -0.04 -0.04 -0.04 -0.04 Change	High 115.43 DMS (LIFFE) Calls 0 Pa £100,000 High 118.47	Low 114.94 Lira200on 10 Feb 0 0.38 0.88 0.88 0.9000 Low 118.04 Low dr 100%	Est. vol 8719  Cothe of 100  PUTS —  Est. vol 0  Est. vol 0	Open Int. 42531 74 Mar	6 Irredescentibles (4) 338,45 1.11 7 All stocks (43) 169,19 0.40 Tieth indices. Jan 21 Jan 20 Yr ago 5 yrs 4.22 4.33 6.35 10 yrs 4.28 4.35 6.12 15 yrs 4.20 4.36 6.07 20 yrs 4.31 4.37 6.07 Cooper Burder Indicess Jan 21 Jan 29 Jan FY Flood Interest Indices Jan 21 Jan 29 Jan FY Flood Interest Indices Jan 21 Jan 29 Jan 10 Corporation 15 16.94 116.39 116.10 Corporation 15 16.95 116.10 Corporation 15 16.95 116.
May  May  Shites  Price 11500 11600 Est. vol. total  Spain Mor  UK  W MOTTON  May  May  May  May  May  May  May  Ma	Open 115.01 GOVT. BORN 0 0 Cats 0 Pus 118.13 U. 5 YEAR G Open 118.15 Open 118.65	Sett price 115.18  0 (STP) FUTL Feb 12 0 0 Previous da 80M2 FUTURES 5ett price 118.44  ELT FUTURES 109.13 109.13 109.13 TURES OF	Change +0.12  Mar 0.55  Mar 0.15  Mar 0.15  Change +0.42  Change +0.44  -0.04  -0.04  -0.04  -0.04  -0.05	High 115.43 Dies (LIFFE) E100,000 High 118.47	Low 114.94 Linz200ca 10 Feb 0 G.36 G.88 G.88 a 5009 Low 118.04 Low 119.07 Low 119.57	Est. vol. 8719  Dithe of 100  PUTS —  Est. vol. 24,534	Open let. 42531 % May 0.36 0.52 0.97 Open int. 22,458 Open int. 64 0	6 Irredesembles (4) 338,45 1.11 7 All stocks (43) 169,19 0.40 Tinks indicess. Jan 27 Jan 20 Yr ago 5 yrs 4.22 4.29 6.35 10 yrs 4.28 4.33 6.12 15 yrs 4.20 4.36 6.07 20 yrs 4.31 4.37 6.07 Compon Burder Mandance PH-109Fit; Right 11% and of the photostate indicess. Jan 21 Jan 28 Jan 17 FT Flood Interest Indicess Jan 21 Jan 28 Jan 17 FT Flood Interest Indicess Jan 21 Jan 28 Jan 19 FT Flood Interest Indicess Jan 21 Jan 29 FT Flood Interest Indicess Jan 20 FT Flood Interest Indices Jan 20 FT Flood Interest Indices Jan 20 FT Flood In
May  May  Shiften  Price 115900 116900 Est. vol. total  Spain  Mor  UK  WHOTHOM  May  Light  Mor  Light  Mor  Light  Mor  Light	Open 115.01 GOVT. BORR  0. Calls 0 Pats AL SPAMISH 118.13 Upen Upen	Sett price 115.18  0 (STP) FUTU. Feb 122 ( 0 0 0 Previous da 80M2 FUTURES 5ett price 118.44  ELT FUTURES 109.13 109.13 109.13 100.13 10	Change +0.12  Mar 0.55 (AEFF) St Change +0.42  Change +0.42  Change +0.64 -0.04 -0.04 -0.15 -0.05 change +0.55 en interest in	High 115.43 Dies (LIFFE) Calls o Pu £100,000 High 118.47	Low 114.94 Line200ca 10 Feb 0 0.38 0.88 0.88 0.88 0.88 0.88 0.88 0.88	Est. vol. 24,534  Est. vol. 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Open Int. 42531 % Mar . 0.36 0.82 0.97 Open Int. 22,498 Open Int. 111533	6 Irreducementalist (4) 338,45 1.11 7 All stocks (43) 169,13 0.40 Titole Indicess Jan 27 Jan 20 Yr ago 5 yrs 4.28 4.29 6.35 10 yrs 4.28 4.23 6.15 15 yrs 4.20 4.36 6.07 20 yrs 4.31 4.37 6.07 Compos Bandes Machines FM-10474, Tagle 11% and of the control of the co
May  May  State Price 11500 11600 Est. vol. total  Spain May  UK  M MOTION  May  LUK  M MOTION  May  LUK  M MOTION  M MOTION  M MOTION  M MOTION  M MOTION  M MOTION  M M MOTION  M M MOTION  M M M M M M M M M M M M M M M M M M M	Open 115.01  GOVT. BORN  O. Cals O Pats  AL SPAMISH  THE STATE OPEN 118.13  LE YEAR GO  Open 119.65  He also traced of LY FUTURES	Sett price 115.18  10 (STP) FUTU. Feb. 12 (7 0 0 0. Previous da 80M2 FUTUR Sett price 118.44  ELT FUTURRES (UF) 109.13	Change +0.12  Mar 0.55  Mar 0.50  Change +0.42  Change +0.42  Change +0.64  -0.04  -0.04  -0.04  -0.05  Change +0.55  an interact if	High 115.43 Dies (LIFFE) Calls o Pu £100,000 High 118.47	Low 114.94 Line200ca 10 Feb 0 0.38 0.88 0.88 0.88 0.88 0.88 0.88 0.88	Est. vol. 24,534  Est. vol. 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Open Int. 42531 % Mar . 0.36 0.82 0.97 Open Int. 22,498 Open Int. 111533	Street   S
May  Sittes  Price 11500 11600 Est vol. total  Sipain  Mortion  May  Lik  Mortion  May  Lik  Mortion  Lik  Mortion  Lik  Mortion  May  Lik  Mortion  Mortion	Open 115.01  GOVT. BORN  0. Cals 0 Puls  N. SPANISH  Open 118.13  U. S YEAR G  Open 119.65  Is also traced  LT FUTURES	Sett price 115.18  10 (STP) FUTU. Feb. 12 (f) 0 (ii) Previous da 80ND FUTUR Sett price 118.44  ELT FUTURES (J.F. 109.13 101013 1010125 (J.F. 120.08 120.08 120.73 100.71 100.73 1	Change +0.12  Mar 0.15  Mar 0.15  Change +0.42  Change +0.42  Change +0.55  +0.65  An interest in	High 115.43  Diss (LIFFE)  Calls o Pa  E100,000 100  High 118.47  100,000 100es  High 120.39  Rps are for 1000 100es	Low 114.94 Liraz200a 10 Feb 0 0.36 0.88 to 500b Low 118.04 Low 119.57 provides day of 100%	Est. vol	Open Int. 42531  Mar . 0.36 0.36 0.36 0.82 0.97  Open Int. 22,498  Open Int. 111533 0	6 Irreducementation (4) 338,45 1.11 7 All standars (42) 169,19 0.40 Timble intelliceus Jan 21 Jan 20 Yr ago 5 yrs 4.22 4.29 6.35 10 yrs 4.28 4.33 6.15 10 yrs 4.28 4.35 6.17 20 yrs 4.31 4.37 6.07 Comport Barrier Intelliceus Fill-10PFs; Highe 11% and of Comport Barrier Intelliceus Fill-10PFs; Highe 11% and of First International Uni 1990. All rights reserved, 100 Generalizeus Scouralier 1990 28 101 10 Generalizeus Couralier 1990 28 101 10 Generalizeus Couralier 1990 29 101 10 Generalizeus 1990 29 102 10 Generalizeus 1990 29 102 10 Generalizeus 1990 29 103 10 Generalizeus 1990 200 200 200 200 200 200 200 200 200
May  Sation Price 11500 11600 Est. vol. total  Spain W NOTION May  LIK W HOTTON  May  LUTE total  K LONG G  Strike Price 12000 12050	Open 115.01  GOVT. BORN  0. Cats 0 Pus  L SPANISH  Open 118.13  L S YEAR 6  Open 119.55  In Its 1 Sec. 1  Cats 1 Open 119.55  In Its 1 Open 10.00  Ope	Sett price 115.18  10 (STP) FUTU. Feb. 12 (0 0 0 0 Previous da 80002 FUTUS Sett price 118.44  ELT FUTURES (J.F. 120.98 120.98 120.78 on APT. All 0p 0PTIONES (J.F. Ma	Change +0.12  Mar 0.55  Mar 0.15  Mar 0.15  Mar 0.15  Change +0.42  Change +0.44  -0.04  -0.04  -0.04  -0.05  In interest 1  FFE \$100.	High 115.43  Diss (LIFFE)  Calls 0 Pa  £100,000  High 118.47  000 100ths  High 120.39  Rp. are for 000 100ths  Apr .73 .45	Low 114.94 Linz200on 10 Feb 0.38 0.88 0.88 0.88 118.04 Low 118.04 Low 119.57 previous day 1075 Feb 0.13 0.44	Est. vol. 8719  Dithe of 100  PUTS —  Est. vol. 24,534  Est. vol. 4189 0  PUTS —  Mar. 31,10	Open int. 42531 % May 0.36 0.36 0.32 0.97  Open int. 22,498  Open int. 111533 0  Apr 0.95 1,17	6 Intercommission (4) 338,45 1.11 7 All structure (42) 169,19 0.40 Tiesty intelliceus. Jan 21 Jan 20 Yr ago 5 yrs 4.22 4.32 6.35 10 yrs 4.28 4.35 6.12 15 yrs 4.20 4.35 6.07 20 yrs 4.31 4.37 6.07 Compose Burder Mandame. FW-109FH; Right 11% and of the composition of the compositio
May  State Price 11500 11600 Est. vol. total  Spain May  UK III HOTTON  May  Long of Strike Price 12000 12100	Open 115.01  GOVT. BORN  O. Cals 0 Pals  AL SPANISH  118.13  AL 5 YEAR G  Open 118.55  He also traced of LT FUTURES  LT FUTURES  0.21  0.22  0.21	Sett price 115.18  10 (STP) FUTU. Feb. 12 (7 0 0 0. Previous da 80M2 FUTUR Sett price 118.44  ELT FUTURRES (UF) 109.13	Change +0.12  RES OPTH   S.   Mar	High 115.43  Diss (LIFFE)  Calls 0 Par  £100,000  High 118.47  000,000 100ms  High 120.39  Rgs are for 1000 100ms	Low 114.94 Lina200ca 10 Feb 0.38 0.58 0.58 0.58 0.50 118.04  Low 118.04  Low 119.57 Low 119.57 Feb 0.13	Est. vol 9719	Open Int. 42531 % No. 1 No. 25 No. 22,438 Open Int. 22,438 Open Int. 111533 O	6 Irreducementation (4) 338,45 1.11 7 All structure (4) 199,19 0.40 Tienth inclineur. Jan 27 Jan 20 Yr ago 5 yrs 4.22 4.29 6.35 10 yrs 4.28 4.33 6.12 15 yrs 4.20 4.36 6.07 20 yrs 4.31 4.37 6.07 Compon Burder Mandamer. PH-109/File Right 11% and of the photosomer of
May  State Price 11500 11600 Est. vol. total  Spain May  UK III HOTTON  May  Long of Strike Price 12000 12100	Open 115.01  GOVT. BORN  O. Cals 0 Pals  AL SPANISH  118.13  AL 5 YEAR G  Open 118.55  He also traced of LT FUTURES  LT FUTURES  0.21  0.22  0.21	Sett price 115.18  10 (STP) FUTU. Feb. 12 (7 0 0 0. Previous da 80M2 FUTUR Sett price 118.44  ELT FUTURRES (UF) 109.13	Change +0.12  RES OPTH   S.   Mar	High 115.43  Diss (LIFFE)  Calls 0 Par  £100,000  High 118.47  000,000 100ms  High 120.39  Rgs are for 1000 100ms	Low 114.94 Linz200a 10 Feb 0.38 0.88 to 500a Low 118.04 Low 119.57 previous day. of 100% Feb 0.34 0.92	Est. vol 9719	Open int. 42531 % May 0.36 0.36 0.32 0.97  Open int. 22,498  Open int. 111533 0  Apr 0.95 1,17	6 Irredesembles (4) 338,45 1.11 7 All studes (43) 169,19 0.40 Tietal hedicess Jan 27 Jan 20 Yr ego 5 yrs 4.22 4.29 6.35 10 yrs 4.28 4.33 6.12 15 yrs 4.30 4.36 6.07 20 yrs 4.31 4.37 6.07 Compon Burder Mardinar, PH-104Ph; Right 119- and of the componing of the co
May  May  State Price 11500 11600 Est. vol. total  Spain May  UK  M HOTTOM  May  LONG GI  Strike Price 12000 12000 Est. vol. total	Open 115.01 10.01 GOVT. BORN 0.0 Cats 0 Pats 118.13 Open 118.13 U. S YEAR G Open 119.65 In also based G 1.7 FUTURES 1.7 FUTURES 0.21 0.02 0.02 0.03 Cats 3173 P	Sett price 115.18  10 (STP) FUTU. Feb. 12 (7 0 0 0. Previous da 80NtD FUTUR Sett price 118.44  ELT FUTUR SES 109.13 109.1	Change +0.12  Mar 0.30 0.15  Mar 0.15  Change +0.42  Change +0.42  Change +0.55  +0.65  An interest if first strong in the stron	High 115.43  Diss (LIFFE)  Calls o Pa  £100,000  High 118.47  000,000 100ms  High 120.39  Rps are for 1000 100ms  Apr 373  Apr 373  Apr 373  Apr 373  Apr 374  Apr 373	Low 114.94 Linz200a 10 Feb 0 0.36 0.88 to 500b Low 118.04 Low 119.57 previous day, of 100% Feb 0.39 0.44 0.92 10772 Pals 9	Est. vol 9719	Open int. 42531 % May 0.36 0.36 0.32 0.97  Open int. 22,498  Open int. 111533 0  Apr 0.95 1,17	First control
May  May  State Price 11500 11600 Est. vol. total  Spain May  UK  M HOTTOM  May  LONG GI  Strike Price 12000 12000 Est. vol. total	Open 115.01 10.01	Sett price 115.18  0 (STP) FUTU. Feb. 12 (7 0 0 0 Previous da 80000 FUTU. Sett price 118.44  ELT FUTURES (UF) 109.13 109.	Change +0.12  Mar 0.50  0.30 0.15  Vis open at 1  Change +0.42  Change +0.42  Change +0.55  +	High 115.43  Dies (LIFFE) 200,000 100 High 118.47  BIO.000 100ms. High 120.39  Rp. are for 900 190ms are for 200 190ms are for 300 32ms are for 3	Low 114.94 Linz200a 10 Feb 0.38 0.88 a 500a Low 118.04 Low 119.57 previous day 19.57 previous day 19.57 previous day 19.57 previous day 19.57 feb 0.13 0.44 0.92 10772 Pals 2	Est. vol. 9719  Est. vol. 24,534  Est. vol. 44189 0  PUTS Mar 0.83 1.42 559	Open let. 42531  % Mar Open let. 64 0 Open let. 111533 0 Apr 0.95	First indicess
May  May  State Price 11500 11600 Est. vol. total  Spain May  UK  M HOTTOM  May  LONG GI  Strike Price 12000 12000 Est. vol. total	Open 115.01 10.01 GOVT. BORN 0.0 Cats 0 Pats 118.13 Open 118.13 U. S YEAR G Open 119.65 In also based G 1.7 FUTURES 1.7 FUTURES 0.21 0.02 0.02 0.03 Cats 3173 P	Sett price 115.18  10 (STP) FUTU. Feb. 12 (7 0 0 0. Previous da 80NtD FUTUR Sett price 118.44  ELT FUTUR SES 109.13 109.1	Change +0.12  Mar 0.30 0.15  Mar 0.15  Change +0.42  Change +0.42  Change +0.55  +0.65  An interest if first strong in the stron	High 115.43  Diss (LIFFE)  Calls o Pa  £100,000  High 118.47  000,000 100ms  High 120.39  Rps are for 1000 100ms  Apr 373  Apr 373  Apr 373  Apr 373  Apr 374  Apr 373	Low 114.94 Linz200a 10 Feb 0 0.36 0.88 to 500b Low 118.04 Low 119.57 previous day 0.44 0.92 10772 Pals 9 f 100% Low 1100%	Est. vol. 8719  Est. vol. 24,534  Est. vol. 44189 0  PUTS Mer 0.83 1.10 1.42 Est. vol.	Open Int. 42531 74 Mar Open Int. 22,458 Open Int. 111533 O Open Int. 111533 O Open Int. 1122	First indicess
May  May  May  May  May  May  May  May	Open 115.01  GOVT. BORN  O. Cals 0 Pals  AL SPANISH  Open 118.13  AL S YEAR G  Open 118.65  He also traced LT FUTURES  Feb 0.21 0.02 0.02 0.02 Cals 3173 R  SURRY BORD  Open	Sett price 115.18  0 (STP) FUTU. Feb 12.2  0 0 0 Previous & Sett price 118.44  EXT FUTURES (LF 120.78  0 0 Prioritis (LF 120.78  120.78  120.78  120.78  120.78  120.78  120.78  120.78  120.78  120.78  120.78  120.78  120.78  120.78  120.78  120.78  120.78  120.78	Change +0.12  RES OPTH   STOOL    Change +0.42  Change +0.42  Change +0.42  Change +0.55  +0.65  An interest if first stool    I as day's op Change   STOOL    Change +0.55	High 115.43  Diss (LIFFE) 2 115.43  Diss (LIFFE) 3 115.43  Diss (LIFFE) 4 115.43  E100,000 100 150  High 120.39  Rps are for 1000 100 150  Apr 373.73  Apr 374  Apr 375  Apr 3	Low 114.94 Linz200a 10 Feb 0.38 0.88 0.88 0.88 0.88 0.100% Low 118.04  Low 119.57 previous day. 119.57 previous day. 119.57 previous day. 119.57 Low 119.57 Low 119.57 Low 119.57 Low 119.57 previous day. 119.57 Low 119.57 Low 119.57 Low 119.57 119.57 Low 119.57	Est. vol. 9719  Cothe of 100  PUTS —  Est. vol. 24,534  Est. vol. 44189  0  PUTS —  Mar 0.83  1.42  550  Est. vol. 1.42  1.504	Open int. 42531 % Mar 0.36 0.36 0.36 0.36 0.37  Open int. 111533 0  Apr 0.95 1.17 1.42	8 Irreducementation (4) 338,45 1.11 7 All carcha (43) 169,19 0.40 Timbe indicess. Jan 21 Jan 20 Yr ago 5 yrs 4.22 4.29 6.35 10 yrs 4.28 4.33 6.15 10 yrs 4.28 4.35 6.17 20 yrs 4.31 4.37 6.07 Comport Burche Indicess Jan 21 Jan 29 Jan 70 yrs 4.31 4.37 6.07 Comport Burche Indicess Jan 21 Jan 29 Jan FY Flood Interrest Indicess Jan 21 Jan 29 Jan 10 yrs 4.20 Jan 29 Jan 10 yrs 4.20 Jan 29 Jan 10 yrs 4.20 Jan 29 Jan 10 yrs 10 Jan 116.94 116.39 116.19 10 Yearly 116.94 116.39 116.19 10 Gerostanest Scourder 197028 and Flood Interrest 10 yrs 1980 9.50 5.53 100.0000 10 Yearly 1980 9.50 5.50 100.00000 10 Yearly 1980 9.50 5.50 100.00000 10 Yearly 1980 9.50 5.50 100.00000 10 Yearly 1980 9.50 5.50 100.000000000000000000000000000
May  May  May  May  May  May  May  May	Open 115.01  GOVT. BORN  0  Cats 0 Pus  L SPANISH  Open 118.13  L 5 YEAR 6  Open 119.65  H sho tened LT FUTURES  0.02  0  Cats 317.7 R  Open 1259-03	Sett price 115.18  O (STP) FUTU. Feb 12.07  O D Previous da 80M2 FUTURES Sett price 118.44  ELT FUTURES Set price 109.13	Change +0.12  Mar 0.55 (AEFF) 5: (LIFFE) 5:	High 115.43  Dies (LIFFE)   E100,000  High 118.47  DIO 100ths. High 120.39  High 20.39  Hi	Low 114.94 Line200ca 10 Feb 0.88 0.88 0.88 0.88 0.88 0.90  Low 118.04  Low 119.57 previous day. 01.100% Low 0.92 10772 Pales 9 1100% Low 125-31	Est. vol. 24,534  Est. vol. 24,534  Est. vol. 44189 0  Putts —  Putts —  Putts —  Mar 0,83 1.10 1.42 559  Est. vol. 329,112	Open int. 42531  May 0.36 0.36 0.36 0.32 0.97  Open int. 22,498  Open int. 111533 0  Apr 0.95 1.17 1.42	8 Irreducementation (4) 338.45 1.11 7 All structure (42) 169.19 0.40 Triant indicess. Jun 21 Jun 20 Yr ago 5 yrs 4.22 4.29 6.35 10 yrs 4.28 4.33 6.15 10 yrs 4.28 4.35 6.07 20 yrs 4.31 4.37 6.07 Comport Burder Indicess Jun 21 Jun 29 Jun 27 Privad Interest Indicess Jun 21 Jun 29 Jun 29 Govt. Secs. (IUC) 116.94 116.39 116.1 UK GILTS PRICES    Note:   Privad   Privad
May  Setten Price 11500 11600 Est. vol. total  Spain W NOTION  May  LUK W HOTTON  MAY  LUK	Open 115.01  GOVT. BORN  O. Cats o Pus  L. SPANISH  Open 118.13  L. S YEAR & Open 119.55  Hall be traced  LT FUTURES  OCAS 1173 P. Open  Open 125-03 125-28	Sett price 115.18  10 (STP) FUTU. Feb. 12 (0 0 0 0 Previous da   80002 FUTUS 5902 price   118.44  ELT FUTUSESS (UF 118.44  ELT FUTUSESS (UF 118.44 I 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Change +0.12  Mar 0.50 0.30 0.30 0.15 0.30 0.15 0.30 0.15 0.30 0.15 0.30 0.15 0.30 0.15 0.30 0.30 0.30 0.30 0.30 0.30 0.30 0.3	High 115.43  Dies (LIFFE)  Calls a Pa  £100,000  High 118.47  000 100ths  High 120.39  Rp. are for 900 100ths  Apr  Apr  Apr  Apr  127-00 128-17	Low 114.94 Linz200a 10 Feb 0.88 0.88 0.88 0.88 0.88 118.04 Low 118.04 Low 119.57 previous day. 119.57 previous day. 119.57 previous day. 119.57 Low 119.57 previous day. 119.57 Low 119.57 previous day. 119.57 previous da	Est. vol. 9719  Est. vol. 24,534  Est. vol. 44189 ()  PUTS Merr 0.83 1.10 1.42 569	Open let. 42531 % Mar 0.36 0.36 0.36 0.36 0.37 Open int. 22,458 Open int. 111533 O Open int. 111533 O Open int. 111533 O Open int. 1142	8 Intercommission (4) 338.45 1.11 7 All stocks (43) 169.19 0.40 Timbs indicess. Jan 21 Jan 20 Yr ago 5 yrs 4.22 4.29 6.35 10 yrs 4.28 4.33 6.15 10 yrs 4.28 4.35 6.07 20 yrs 4.31 4.37 6.07 Compose Burder Mandama. Fil-10979; Right 11% and of Compose Burder Mandama. Fil-10979; Right 11% and of Compose Burder Mandama. Int 1929. All rights searched in the Compose Burder Mandama. Int 1929. All rights searched in the Compose Burder Mandama. Int 1929. All rights searched in the Compose Burder Mandama. Int 1929. All rights searched in the Compose Burder 1939.    Compose Burder Mandama. Int 1929. All rights searched in the Compose Burder 1939. All rights searched 1939. All rights rig
May  Setten Price 11500 11600 Est. vol. total  Spain W NOTION  May  LUK W HOTTON  MAY  LUK	Open 115.01  GOVT. BORN  O. Cats o Pus  L. SPANISH  Open 118.13  L. S YEAR & Open 119.55  Hall be traced  LT FUTURES  OCAS 1173 P. Open  Open 125-03 125-28	Sett price 115.18  10 (STP) FUTU. Feb. 12 (0 0 0 0 Previous da   80002 FUTUS 5902 price   118.44  ELT FUTUSESS (UF 118.44  ELT FUTUSESS (UF 118.44 I 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Change +0.12  Mar 0.50 0.30 0.30 0.15 0.30 0.15 0.30 0.15 0.30 0.15 0.30 0.15 0.30 0.15 0.30 0.30 0.30 0.30 0.30 0.30 0.30 0.3	High 115.43  Dies (LIFFE)  Calls a Pa  £100,000  High 118.47  000 100ths  High 120.39  Rp. are for 900 100ths  Apr  Apr  Apr  Apr  127-00 128-17	Low 114.94 Linz200a 10 Feb 0.38 0.88 0.88 0.88 0.88 0.100% Low 118.04  Low 119.57 previous day. 119.57 previous day. 119.57 previous day. 119.57 Low 119.57 Low 119.57 Low 119.57 Low 119.57 previous day. 119.57 Low 119.57 Low 119.57 Low 119.57 119.57 Low 119.57	Est. vol. 9719  Est. vol. 24,534  Est. vol. 44189 ()  PUTS Merr 0.83 1.10 1.42 569	Open let. 42531 % Mar 0.36 0.36 0.36 0.36 0.37 Open int. 22,458 Open int. 111533 O Open int. 111533 O Open int. 111533 O Open int. 1142	Structure control
May  May  State Price 11500 11600 Est. vol. total  Spain Mey  UK M HOTTON  May  LONG G  Strike Price 12000 12100 Est. vol. total  US R US TREA  May  Sep  Japan  May  May  May  May  May  May  May  M	Open 115-01 100 115-01 100 0 0 0 Cats o Pus 118-13 118-13 10pen 118-13 10pen 119-55 110pen 119-55 110pen 119-55 110pen 110p	Sett price 115.18  O (STP) FUTU. Feb. 12 G 0 0 0 Previous da 12 G 0 0 0 Previous da 12 FUTURES 109.13 109.1	Change +0.12  Mar 0.55 0.30 0.15 0.30 0.15 0.30 0.15 0.30 0.15 0.30 0.15 0.30 0.15 0.30 0.15 0.30 0.15 0.30 0.30 0.30 0.30 0.30 0.30 0.30 0.3	High 115.43 OHS (LIFFE) 115.43 OHS (LIFFE) 115.47 OHS 116.47 OHS 116.47 OHS 120.39 OHS 1	Low 114.94 Line200ca 10 Feb 0.88 0.88 0.88 0.88 0.88 0.88 0.89  Low 118.04  Low 119.57 previous day. 0.13 0.44 0.92 10772 Pals 9 119.57 Feb 0.13 0.44 0.92 10772 Pals 9	Est. vol. 24,534  Est. vol. 24,534  Est. vol. 44189 0  PUTS New 0.63 1.42 1.60 2.559	Open int. 42531  % Mar O.36 0.36 0.36 0.62 0.97  Open int. 111533 0  Open int. 111533 0  Apr 0.95 1.17 1.42  Open int. 574,000 52,905 6,790  Open int. na	8 Interconsisted (4) 338.45 1.11 7 All stocks (43) 169.19 0.40 Timbe indicess. Jan 21 Jan 20 Yr ago 5 yrs 4.22 4.29 6.35 10 yrs 4.28 4.33 6.12 15 yrs 4.20 4.36 6.07 20 yrs 4.31 4.37 6.07 Comport Benche Indicess Jan 21 Jan 29 Jan 17 Comport Benche Indicess Jan 21 Jan 29 Jan 17 FF Flood Intercent Indicess Jan 21 Jan 29 Jan 17 FF Flood Intercent Indicess Jan 21 Jan 29 Jan 17 FF Flood Intercent Indicess Jan 21 Jan 29 Jan 17 FF Flood Intercent Indicess Jan 21 Jan 29 Jan 18 Govt. Specs. (IIII) 116.94 116.39 116.1 FF Flood Intercent Indicess Jan 21 Jan 29 Jan 18 Govt. Specs. (IIII) 116.94 116.39 116.1 FF Flood Intercent Indicess Jan 21 Jan 29 Jan 18 Govt. Specs. (IIII) 116.94 116.39 116.1 FF Flood Intercent Indicess Jan 21 Jan 29 Jan 19 Jan 1906 Indices Indicess Jan 21 Jan 29 Jan 190 Jan 1906 Indices Indicess Jan 21 Jan 29 Jan 190 Jan 1906 Indices Indicess Jan 21 Jan 29 Jan 190 Jan 1906 Indices Indicess Jan 21 Jan 29 Jan 190 Jan 1906 Indices Indicess Jan 21 Jan 29 Jan 190 Jan 1906 Indices Indicess Jan 20 Jan 1906 Indicess Jan 21 Jan 29 Jan 190 Jan 1907 Indices Indicess Jan 20 Jan 1907 Indicess Jan 20 Jan 20 Jan 20 Jan 1907 Indicess Jan 20 Jan 20 Jan 20 Jan 1907 Indicess Jan 20 Jan 20 Jan 20 Jan 1907 Indicess Jan 20 Jan 2
May  Section Price 11500 11600 Est. vol. total  Spain May  UK ME MOTTONA  May  LUNE Section  MAY  MAY  LUNE Section  MAY  MAY  MAY  MAY  MAY  MAY  MAY  MA	Open 115.01  GOVT. BORN  O. Calls O Pais  L. SPANISH  Open 118.13  L. S YEAR G  Open 119.65  In this traced  L.T FUTURES  Feb. 0.125  Open 125-03  Calls 3173 P  Open 125-03  Open 125-03  Open	Sett price  115.18  0 (STP) FUTU. Feb 120 (Feb 1	Change +0.12  Mar 0.55 0.30 0.15 0.30 0.15 0.30 0.15 0.30 0.15 0.30 0.15 0.30 0.15 0.30 0.15 0.30 0.15 0.30 0.30 0.30 0.30 0.30 0.30 0.30 0.3	High 115.43  OHS (LIFFE) 115.43  OHS (LIFFE) 115.47  E100,000 100 High 118.47  OLO 100 High 120.39  Ry are for 900 100 High 120.39  Apr are for 900 100 High 120.39  Ry are for 120 High 120.39  High 120.39  Apr are for 120 High 120.39  High 120.39  Apr are for 120 High 120	Low 114.94 Linz200a 10 Feb 0.36 0.86 0.86 0.86 0.86 0.86 0.86 0.86 0.8	Est. vol. 9719  Est. vol. 24,534  Est. vol. 0  PUTS  Est. vol. 44189 0  PUTS  Mer 0  1.10 1.42 259,112 1.604 632	Open let. 42531 % May 0.36 0.36 0.36 0.36 0.36 0.37  Open let. 111533 0  Open let. 111533 0  Apr 0.95 1,17 1.42  Open let. 574,000 52,505 8,790  of 100% Open let.	Street   S

Court   Print   Court   Print   Court   Print   Court   Print   Court   Print   Court   Cour	Esto	INTERNATIONAL	BONDS				<u> </u>	
Section   Comparison   Compar						chge	¥	
The column   The	US CORPORATE BONDS	ES 04/07	7.250 AAA 111.10 7.125 AA- 103.89	C3 6.50	+0.09	+0.26	+111-	·
The control of the	Red S&P BMS BMS chape v	Citicorp (TIN) 02/04	5.312 AA- 94.14					T
B	PRC Bell 07/02 7.25 AA- 106.0013 5.31 +0.03 +0.07 +5.31 NY Tel 06/25 7.00 A+ 102.3332 6.80 +0.01 -0.03 +1.63	Toronto (M of) 05/04 Bell Canada 67/99	6.500 AA+ 114.23 10.625 A+ 102.32	90 5.35 20 5.26	-0.05 0.08	-0.01 +0.10	+0.12 +1.27	•
Services 1909 12 S. A. 1945/19 13 S. J. 1945 14 S. J. J. 1945 14 S. J. 1	FRACAS	<b>■</b> €						
Section   1909   1928   1989   1912   1912   1914   1915   1914	Bant One 06/02 7.25 A 104.9675 5.66 +0.05 +0.10 +5.66 CNA Fin 01/18 8.55 A- 96.6654 7.07 -0.02 -0.09 +1.90	British Gas 03/00	7.625 A+ 102.29	59 <b>5.53</b>	-0.01	-0.35	+0.51	
Part	WACK Tech 04/99 8.25 888+ 100.0808 5.79 +0.04 -0.17 +1.47 Well Mart 05/02 6.75 AA 105.2018 5.01 +0.02 +0.07 +6.01	B6 01/08			-0.04			77 2 - 4 3 - 4
April   Control   Contro	The state of the s	Gen Elect. 09/01						
The second column   100   10	SLMA 03/00 7.50 N/A 102.5806 5.10 +0.07 -0.02 +0.78 Fibma 02/18 8.95 N/A 137.4814 5.69 +0.03 -0.03 +0.52	Spain (Kingdom) 03/02 Cred Foocler 08/02	5.750 AA 115.54 4.750 A 111.91	7 0.75	+0.02	-0.23	-0.10	- :
Procedure   1999   1275   1- 71,000   200   1- 10   12,000   120   1- 10   12,000   120   1- 10   12,000   120   1- 10   12,000   120   1- 10   12,000   1- 10   12,000   1- 10   12,000   1- 10   12,000   1- 10   12,000   1- 10   12,000   1- 10   12,000   1- 10   12,000   1- 10   12,000   1- 10   12,000   1- 10   12,000   1- 10   12,000   1- 10   12,000   1- 10   12,000   1- 10   1- 10   12,000   1- 10   1- 10   12,000   1- 10	Stone Cost 02/01 8.88 8 101.6250 0.00	2 AS					•	
Charles   Treatment   Treatm	Parada. 06/04 10.75 B- 76,5000 0.00	Nw Sth Wales Tr 05/06 S. Aus Gov Fin 06/03	6.500 n/a 105.37 7.750 AA 107.86	55 5.58 19 5.68	-0.04 -0.04	+0.28 +0.34	+0.51 +0.75	d in
Top part		Landon closing. Standard & Poor's ratiogs. Yelds: L	Lotal puriet standard/Assualius	Source d basis	: Istaractive	Data/FT Ini	<del></del>	į
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The body of control of the control o	Fed. bands at Intervention - One year 4.47 30-year 5.14			,	•			
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3 - 14-15 years (7)	UK Saltis Jan 21 chgs % leiterest ytd Reiters Years Yield W 1 Up to 5 years (17) 122.72 0.14 2.22 0.37 1205.53 2.42 4.50 3	eight index-disked 3.87 1 Up to 5 years (2)	Jan 21 chge % 226.37 0.11	1.39	yts (	Return V	feight	U E
The landstone (6) 1963.19 244 222 (2.3) 1559.42 73.0 22 4.50 (2.7) 174 and the control (6) 1963.19 244 222 (2.3) 1559.42 73.0 27 by up 1964 before 2012 14.0 27 by up 1964 before 2012 14.	3 10-15 years (7) 190.31 0.55 2.38 0.15 1481.49 8.76 4.29 7 4 5-15 years (18) 178.67 0.45 2.00 0.52 1389.54 8.88 4.28 4 5 Ower 15 years (4) 237.84 0.85 2.28 0.00 1616.52 11.88 4.30 2	3.60 3 5-15 years (5) 2.85 4 Over 15 years (4) 2.49 5 All elocies (11)	241.88 0.23 270.64 0.31	1.86 0.51	0.50 1: 2.29 1	301.17 4 474.24 4	3.53 1.15	
Symp   4.22   4.29   6.25   12   12   12   12   12   12   12	7 All studes (43) 169.19 0.40 2.22 0.39 1571.42 7.05 4.32 16	0.06 	inflation CM				00.00	•
20 yet	5 yrs 4.32 4.39 6.35 tred t 4.46 4.51 8.19 10 yrs 4.28 4.33 6.12 tred t 4.46 4.51 8.19 15 yrs 4.30 4.35 6.02 Med. 15 yrs 4.31 4.37 8.09	Up to 5 yrs 3.01 Over 5 yrs 2.15	3.37 3.06 3.80 13,13 2.17 3.23	2.18 1.94	3.40	2.21	2.98	
Bare   23   Jan 20   San 10	20 jes 4.31 4.37 6.07 tage to jes 4.40 4.01 0.19 Compan Burdic Machine. SN-10976; Myle 11% and over, † Ref yeld, yell Year to date.	Over 15 yrs 2.13	16.60 2.14 3,79	1.96	16.90			-
UK GILTS PRICES   Note:   1	Jan 21 Jan 29 Jan 19 Jan 18 Jan 15 'Yr ago High' Low'				Yr ago	High		
Refer   Part   Part   Part   Part   Part   Part   Refer   Law   Refer   Refer   Law   Refer   Refer   Refer   Law   Refer		27 40 (1/9/35), los 49.16 (1/9/75), Rest	pathwest high space combination	157,43 : 161 02 (97)	137.54 198), low 5	157,84 ; 1133 (3/1/7	15.32 2 Back	المن ري
Search ( Green up to Pie Tearch ) 100,000	Yeld Yeld Yeld	52 week						
Times pringer 1999   10.33   531   10.358   -0.003   10.44   10.45	Shorter (Lives up to Five Years) 7.43 4.3 Transplying 1989 9.80 5.53 100,0000 102.42 100,00 5mh 101-ye 2005 7.77 4.3 Transplying 1989 100,0613 +,0089 100.23 100.02 Transplying 2005 7.78 4.3	8 127.8157 +.3879 127.82 117.84	Index-Linked (tq 2 <sup>1</sup> 200 '99	1 75) 100	7000	r- High	<u>Low</u>	
These Type 2006	Trans 10 June 1999 10.35 5.31 161.6394 -0024 101.6	124.538 + 446 124.93 113.85 2 135.7200 + 5660 135.72 123.51	21200 103 (78.5) 2.0 41400 104 (135.6) 1.9	236 204. 232 208. 317 199	4278 + 16 6717 + 26	00 206.40 42 307.83	195.59 193.17	***
Triangle   Page 2000	1788 00: 2024-5	5 111,5662 +2061 111.57 104,86 0 121 1763 +5113 121,18 108,83	2 <sup>1</sup> 20° 10(78.6) 1.8 2 <sup>1</sup> 20° 11(74.6) 1.8	1.98 215	0169 + 47	77 233,97 72 215.48	206.70 167.98	
These 15th 2000		3 129.3770 +.5698 129.39 116.17 4 122.0799 +.5696 122.08 108.19	21 <sub>2</sub> 00 '16(81 G) 1.9 21 <sub>2</sub> 00 '20(83 O) 1.9	204211.18	6065 + 51 7246 + 61	82 19215 73 21201	182 49 175 39	
Trans 10pc 2001 — 9.07 4.77 114.957 + 2704 119.27 117.07 119.07 1	Tries Spc 2000 755 4.75 105.7517 + 0.645 105.89 102.20 Tries Spc 2008 802 4.2 Tries Spc 2008 755 4.75 105.7517 + 0.645 105.89 102.20 Tries Spc 2009 5.03 4.1	0 137,9860 +,5428 137,99 122,15 0 132,3912 +,7958 132,39 115,29	42pc 30(135.1) - 1.9	· 스타 161 : i 1.96179 93	5250 + 53 1685d + 56	50 182万	142.68	÷
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Comp of Super 1992	Case 10pc 2002 — \$ 8-90 4.81 116.3578 + 1972 116.35 110.96 Tess 74-pc 2012-15 — 5-82 4.3 107.9704 + 1980 107.97 101.42	E 120 1040 Tree	1997. Conversion factor 1945 1998. 164 4.	w reliect seb 1887 for 1807	1998 163. 1998 163.	t in 100 is 5 and for D	February Scientist	
Tens 19th 2003	Com 95gpc 2002	2 143,7840 + 8233 143,78 120,06	Other Fixed Interes	t			-	
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#### **CURRENCIES & MONEY**

# Dollar wobbles on worries over trade

MARKETS REPORT By Alan Beattie and

Poor trade figures and the prospect of a political battle over trade with Japan gave the dollar a shock against v the euro and the yen yester-

day.

Market analysis said there was little prospect of an immediate impact on the US " current account deficit. But any escalation of the war of words between the US and Japan could threaten a rapid fall in the dollar.

Further falls in the Brazilian Real yesterday - despite the successful passage of a the country's congress - also raised concerns about the \$1.158 against the euro at the end of London trading hours " yesterday. Against the yen it fell by less, closing at Y113.2 compared with Y113.5 on

Wednesday. The possibility

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November was only slightly worse than expected, totalling \$15.49bn compared with a median expectation of

tension on the trade front the central bank that it between the US and Japan, would resume intervention any rise in the deficit is likely to trigger further fears of dollar weakness. President Clinton's specific warning over steel imports on Tuesday was echoed yester-day by Charlene Barshefsky. the US trade representative.

1,6321 1,6507 1,6494

of more Bank of Japan intervention has kept the dollar tectionist rhetoric has come fairly well supported from the US at a time when recently against the yen, in the economy is still growing the absence of a dramatic strongly," said Paul Meggyesi, currency strategist at

Deutsche Bank in London. "If investors fear the US is ■ The US trade deficit for prepared to use exchange rates as a tool of trade policy, the dollar may well weaken," said Mr Meggyesi.

But in the context of rising day brought a denial from to stop the currency going into free fall, The Real fell below the

R\$1.60 level to close in London at R\$1.69, and continued to drop in the American trading session. After the failed attempt to hold a new, lower band for the Real, the central bank

said last week that it would

only intervene to support

the currency in extreme cir-

cumstances. Since then dol-

lars have continued to leak

Rp8475.0 on Wednesday.

moment," said Jonathan Chapman, regional head of out of the country at a rate of around \$300m a day.

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■ The Indonesian rupiah fell against the dollar yesterday amid renewed social unrest in the country.

The end of the Eid al-Fitr Moslem celebrations marked the start of the current unrest, which is likely to intensify in the run-up to the general election in June.

Rp8700.0 against the dollar looks remarkably stable," he at the end of London trading added. hours yesterday, down from

The rupiah has also suffered from speculation about break-up of both the Argena further downgrading of Indonesia's sovereign debt by rating agency Standard &

the face of possible contagion from Brazil. "There is no link between these two markets at the

foreign exchange at Stan-dard Chartered in London. 'On the scale of last year's

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But the threat of contagion to east Asia has not entirely receded. "A tine and the Hong Kong currency boards, in the wake of the Brazilian crisis, would

have serious knock-on But despite the rupiah's effects in emerging mar-losses it has held up well in kets," said Ray Attrill, of the economic consultancy 4Cast in London. Mr Attrill said that for the

time being, the US seems to be standing firm in its commitment to support Argentina. He thought that Hong Kong and China, both driven by domestic imperatives. will probably stick to their pledges to maintain the cur-rent level of their currencies. "But a collapse of the

Argentine currency board, unlikely as it may be, could give both China and Hong Kong a welcome pretext to break their political promises," he said.

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Certs of Ten Are territor 1998. Arg territor 1998 to Dec Mr. THEREE.  July Dec Mer. Mr. There III.	dep. seder 200 right of deceant of min for period 27, 1986, Sche 660eff M STEE Copen 94,680 94,640 95,040 94,790	0,600 to 4pc. I on Jan 8 5,27 Jan 28, 1998 mes N & V 6. LIMG FUTUR Sett pricu 94,500 94,850 95,050 95,050	Change +0,040 +0,035 +0,040 +0	8.5 frame for case and sale \$4,000 pt 188, Scheme for the SA 188, Scheme for Pouns Bee 2500,000 pt 1892 94,520 94,870 95,070 94,850 pt 180,000	Rord 6.5 da 2pc 9. Export Fig. 18 7.74 yp. 1 18 11.74 yp. 1 18 11.74 yp. 1 10 11.0 yp. 10	Ext. w 1555 1555 1555 1555 1555 1555 1555	6.25  day Dec 31, lor period Dec 1  7 Open let. 1 194138 1 192138 1 177978	Strika Price 1.640 1.650 1.660 Presta	e degra vo	Jan 1.58 7.13 0.79 L, Calla på l	CAI Fi 2.1.1 1.3 Poste note . Pr	LLS	Mar 2.71 2.34 1.92 a lat., Calle	Jan 1,18 1,55 2,25 ata Puta s	*	Feb 1.89 2.37 2.92	2.51 2.97
Certs of Ten Are territor 1998. Arg territor 1998 to Dec Mr. THEREE.  July Dec Mer. Mr. There III.	dep. useder \$10 rate of department of main for parted 3.71, 1968, Scha 660elTAI STES Copen 94,680 94,640 95,040 94,790	0,600 to 4pc. I on Jan 8 5,27 Jan 28, 1998 mes N & V 6. LIMG FUTUR Sett pricu 94,500 94,850 95,050 95,050	Change +0,040 +0,035 +0,040 +0	8.5 frame for case and sale \$4,000 pt 188, Scheme for the SA 188, Scheme for Pouns Bee 2500,000 pt 1892 94,520 94,870 95,070 94,850 pt 180,000	Rord 6.5 da 2pc 9. Export Fig. 18 7.74 yp. 1 18 11.74 yp. 1 18 11.74 yp. 1 10 11.0 yp. 10	Ext. w 1555 1555 1555 1555 1555 1555 1555	6.25  day Dac 31, lor period Dec 1  7 Open lat. 1 194138 1 192138 1 177978 137436	Strike Price 1.640 1.650 1.680 Produ	e degra vo	Jan 1.58 1.13 0.79 L. Cath mb I	CAI Fi 2.1 1.1 Poste nex . Pr MARKAS G	LLS ———————————————————————————————————	Mar 2.71 2.34 1.92 bit, Colle	Jan 1.18 1.55 2.25 ata Puta n per (MA)	J	Feb 1.89 2.37 2.92	2.51 2.97 3.55
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Corts of Tax Are. Earlier 1 1999. Agreet 1999. Agreet 1999. Agreet 2 THREE  Jan Jean Dec Jean Jean Jean Poe Dec Jean Jean Jean Jean Jean Jean Jean Jean	dec. under 270 dec. under 270 dec. under 270 dec. under 271, 1965, Schall 271, 1965,	0.000 to 4pc. I on an 8.5 % L lam 28, 1999 mos N° 4 V 6. 1.1NG FUTUR 94.500 94.850 95.090 94.850 95.090 91.850 95.090 91.850 95.090 95.090 96.090 96.090 96.090 96.090 96.090 96.090 96.090 96.090 96.090 96.090 96.090 96.090	Charge +0.040 + 0.005 + 0.040 + 0.040	month 6.5 6.5 6.5 6.6 6.6 6.6 6.6 6.6 6.6 6.6	Bonti 6.5 da 2cc 6.5 da 2cc 6.5 da 2cc 6.5 da 2cc 6.5 da 77 94.47 94.47 94.47 94.47 94.47 94.47 94.47 96.08 100%	6.25 mag. Make up feliments can for Jun 1999. 10% Est. W. 1999. 115156 1 15156 1 4784 1 1772 1 1772 1 1773	6.25 day Dac 31, for parted Dac 1 1 Upon lat. 1 194138 1 12739 1 177436 1 120811	Strike 1,540 1,550 1,550 1,550 Proto 1,550 Proto 1,550 1,550 1,550 1,550 1,550 1,550 1,550	e dey's vo	Jan 1.58 1.13 0.79 L, Cath sha L, Cath sha Jan 0.59 0.38 0.26	CAI 2.2 1.3 1.5 Pote nix . Pr SARKAS G G G G G	PINORS DAM	Mar 2.71 2.34 1.92 • lat., Culto 1.2500 (\$ 	Jan 1.18 1.55 2.28 ada Puls ii per DMA Jan 0.52 0.81 1.16	J	Feb 1.89 2.37 1.02 UTSS — Feb 1.73	251 2.97 3.55 3.55 
Carts of Tax Are. cards r 1999. Agreed 1999.	dep. septer 270 per septer 4 deceasers of de	0.000 to 4pc. I on alone 8 4pc. I on alone 9 4.500 94.500 94.610 95.090 at learness surprises 9 4.500 pc. I on alone 8 4pc. I on alone 8 4	Charge +0.040 + 0.005 + 0.040 + 0.040	month 6.5 frame for cached and Sil- 1008, Schweie 7 Forms Bee 2500,000 p High 94,520 94,520 94,630 94,630 94,630 94,630 94,630 94,630 95,070 94,630 95,070	Paorti 6.5 de 20c. Deport Re III 7.74pc. 1 III Rela 7pc 1 Nelatro 1 Nelatro 1 Nelatro 1 Nelatro 1 Nelatro 1 Nelatro 1 Nelatro 1	Est. W. 1958; 1958	6.25  day Dec 31, for period Dec 1  1	Strike 1,540 1,550 1,550 1,550 Proto 1,550 Proto 1,550 1,550 1,550 1,550 1,550 1,550 1,550	e dey's vo	Jan 1.58 1.13 0.79 L, Cath sha L, Cath sha Jan 0.59 0.38 0.26	CAI 2.2 1.3 1.5 Pote nix . Pr SARKAS G G G G G	PINORS DAN 19 19 36 36 36 36 37 10 10 10 10 10 10 10 10 10 10	Mar 2.71 2.34 1.92 • lat., Culto 1.2500 (\$ 	Jan 1.18 1.55 2.28 ada Puls ii per DMA Jan 0.52 0.81 1.16	J	Feb 1.89 2.37 1.02 UTSS — Feb 1.73	2.51 2.97 3.55 3.55 —————————————————————————————
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Carts of Tax Are. Empler 1 1998. Agreet 1998. Agreet 1998. B. THREE  Am THREE AM THREE Am THREE AM THREE AM THREE AM THREE AM THR	dep. under FTG mite of deceases of the control of the first of deceases of the first of the firs	0.000 to 4pc. I on Apr. S. 1999 on Apr. S. 199	Canath  4 th the control of the cont	### ##################################	94.47% 86.08% 94.47% 94.83% 95.03% 94.77% 94.85% 95.03% 94.77% 94.85% 95.03% 95	Est. w. 22686   1852	6.25  day Dac 31, for period Dac 1 194138 192139 177738 120811  Sep a.090 0,150 0,250	Strike Price 1.540 1.550 1.550 1.550 Produ  Frida  Frida  Strike Price 8.590 0.595 0.990 Produ	s day's roi H ADELP S day's roi	Jan 1.58 1.13 (1.79 ) 1.58 (1.7	CAI FI 2: 1.1.1 Pote nix . Pri GARSKAS G G G G G G G G G G G G G G G G G G G	LLS	Mer 2.71 2.34 1.92 a lat., Culta lat., Cul	Jan 1.18 1.23 24 Puts : per (MA) Jan 0.52 0.81 1.16	sta	Feb 1.89 2.57 1.52 2.52 1.52 1.52 1.52 1.52 1.52 1.52	251 297 355 355 149 0.96 1.22 1.52
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Carts of Tax Are. Empler 1 1998. Agreet 1998. Agreet 1998. B. THREE  Am THREE AM THREE Am THREE AM THREE AM THREE AM THREE AM THR	dep. under 270 dep. under 270 dep. under 270 dep. under 270 dep. under 271 dep. u	0.000 to 4pc. I on Apr. S. 1999 on Apr. S. 199	Canath  4 th the control of the cont	### ##################################	94.47% 86.08% 94.47% 94.83% 95.03% 94.77% 94.85% 95.03% 94.77% 94.85% 95.03% 95	Est. w. 22686   1852	6.25  day Dac 31, for period Dac 1 194138 129739 127739 120811  Sep 0.090 0.150	Strike Price 1.540 1.650 1.650 Pre-ku  Frice Strike Strike A.590 0.555 0.6807 Pre-ku  Harian	s day's ro	Jan 1.58 1.13 0.79 I, Cath sh I HIA SE D- Jec 0.59 0.38 0.26 1, Cath - Pui	CAL FR. 2.: 1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	LLS ———————————————————————————————————	Mar 2.71 1.92 a lat., Calle 62,500 & 62,500 & 62	Jan 1.18 1.15 2.26 at Puts 1 per DMA 1.16 1.16 1.16 1.16 1.16 1.16 1.16 1.1	over 5,04	Feb   1.89   2.52   2.5	2.51 2.97 3.55 Mar 0.96 1.22 1.52
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FINANCIAL TIMES

Conferences

### **European Pensions**

The FT European Pensions Conference 18 & 19 March 1999 - Sheraton Brussels Hotel & Towers This conference is the first in a series of major pensions events to be staged by the FT Group and will examine the changing landscape of European Pensions.

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Plans to merge the London and New York energy markets are gathering pace with a meeting next week

Next week's meeting of the Exchange board is the latest London energy market with the counterpart in New York. ply.

"Price movements show in movements where in the counterpart in the counterpart in New York."

New York Mercantile Exchange, but the board Mr Jones. meeting is intended to finalise the London exchange's tracts is Nymex crude. response to the Nymex proposal, which was announced last November.

Both sides acknowledge there is much to iron out, including regulatory and membership issues and the practicalities of operating a transatlantic exchange. But they expect talks to press ahead promptly.

The IPE has also been carits members and exchange users, such as oil companies. "There is no definite timetable but we don't expect it to be a long, drawn-out process," Lynton Jones, chief executive of the IPE, said

yesterday. The merger would see the world's two benchmark crude oil futures contracts at one exchange, although both sides say the IPE's Brent crude and Nymex's West Texas Intermediate crude contracts could co-exist, as aspects of the oil market.

tracked each other's movements in recent years, and International Petroleum both have shown similar changes as they have been step in the plan to merge the battered to 12-year lows by

its position confidential the two contracts move in while it negotiates with the correlation and there is a good deal of arbitrage," said

The larger of the two conwhich recorded average daily volumes of just under 121,500 last year, 47 per cent of the exchange's total vol-

Brent crude is even more important to the IPE. accounting for 70 per cent of the volume traded last year and averaging about 54,000 of the 77,000 lots traded each

A driving force behind the tie-up is a trend of strategic alliances and consolidation among the world's futures and options exchanges.

Eurex, which last year overtook the London International Financial Futures and Options Exchange (Liffe) as Europe's largest derivatives exchange, was created by the merger of the Deutsche Terminbörse (DTB) of Germany and Soffex of Switzerland.

More recently, Frankfurt-based sions with the Chicago Jones said.

Both contracts have Board of Trade, the world's largest commodities exchange, about forming a transatlantic alliance, though that plan has been delayed until March 2000

> Matif the Paris derivatives market, has held talks with the Chicago Mercantile Exchange to form an alliance that could also include the Singapore International Monetary Exchange (Simex).

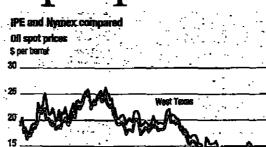
> In fact, Nymex had already been through its own merger, when in 1994 it hooked up with Comex, the metals exchange. The foundation of such alliances has created the

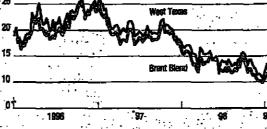
opportunity to cut costs and

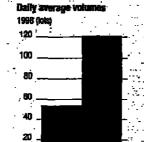
make the markets more attractive to customers. One trend has been towards replacing pit-based, open-outery trading with cheaper, electronic systems. Liffe's decision last year to abandon pit-based trading was forced upon it by compe tition from the Eurex screen-

based system. Both the IPE and Nymex retain pit-based trading. although since 1997 they been upgrading their electronic systems - ETS in London and Access in New York to create a compatible electronic platform.

"This year we will soon both have an identical system, though ours will be Eurex called ETS II while theirs they represent different exchange has been in discus- will be Access 2000," Mr







IPE Break Nymer W11

and gas oil futures electroni-

cally out of hours.

ately," said Mr Jones.

In addition, the IPE Meanwhile, both the IPE already trades its natural and Nymex say they have gas futures on-screen and is been in discussions with moving to trade Brent crude their respective regulators.

Macquarie's own forecasts mark March contract for

are 450,000 tonnes and Brent blend was \$10.79 a bar-

Authority in the UK and the Savings can also be made CFTC in the US. Mr Jones pointed out that through common clearing. 'Clearly an alliance involves reducing costs of things such as clearing. But common clearing is a big issue and might not be something that we would move to immedi-

Brent crude futures and ootions.

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there is a precedent for a cross-border exchange in the form of OM Group, the Swedish group that owns the Stockholm Stock Exchange and the OM London deriva-

the Financial Services

rel. against Wednesday's further already.

MEAT AND LIVESTOCK

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LONDON TRADED OPTIONS

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### **Changes** forecast in prices of aluminium

### Mining Correspondent

Whatever happens on the economic front, aluminium prices are unlikely to stay where they are - not low enough to force production cuts and not high enough to tempt producers to build new smelters - argues Anthony Bird Associates, the consultants. It reckons the change is more likely to be up than down.

Its latest quarterly forecast shows a 1999 surplus of 482,000 tonnes, giving way to deficits of 123,000 tonnes in 2000 and 443,000 in 2001. It expects prices to recover to \$1,900 per tonne by 2001.

The largest single market for aluminium is transport. Another report, looking at longer-term prospects, predicts that by 2008 the aluminium content of a typical car will increase by some 61 per cent, mainly replacing steel and cast iron.

Brook Hunt, the consultancy group, believes areas of particular growth will be body parts, engine blocks suspension components safety systems, heat exchangers and wheels. However, less aluminium will be used in induction systems and transmission casings, where it will be challenged by plastics and magnesium respectively.

Customers are demanding (and getting) more accessories, such as air condition ing, as standard, while the industry is incorporating more safety features, such as airbags. Both make cars heavier, hence the need to save weight elsewhere.

The prediction of a 61 per cent increase in aluminium content over the next 10 of some 47 per cent in the past eight years. However, Brook Hunt admits that many observers had thought it would have risen even

### NEWS DIGEST

#### **COCOA AND COFFEE**

### **World Bank welcomes Ivory Coast liberalisation**

The World Bank has welcomed a move by Ivory Coast, the world's leading cocoa producer, to dissolve Caistab, the parastatal commodities marketing board, as a step towards the final liberalisation of the cocoa and coffee

World Bank officials in the capital Abidjan said the drssolution of the board coincided with decrees promulgating export procedures and minimum pricing for coffee, which was officially liberalised last October, but effectively so only yesterday.

The government said it would retain a 25 per cent stake in a new Caistab with greatly diminished powers, which include harvest forecasting and the supervision of policy, but no control over pricing. Under the new regulations no prior authorisation is needed for exports.

Insider dealing and corruption within the Caistab - which has controlled external marketing and pricing of commodities since the 1960s - earned it the name "Caisse Noire" among World Bank officials, who have driven the market liberalisation policy in Ivory Coast. There were some fears that its dissolution would adversely affect quality control. Bank officials dispute this, however, saying the Caistab ceased to fulfil its downstream obligations years ago.

The liberalisation of the 250,000 tonne coffee market is seen as an acid test of the government's commitment to the later cocoa liberalisation, which is due in October, ivory Coast produces about 40 per cent of the world's cocoa. Last year's harvest is expected to reach 1.1bn tonnes. William Wallis, Lagos

INDONESIA

### Commodity exports set to fall

Commodity exports from Indonesia, one of the world's leading producers, are likely to fall this year, according to figures released yesterday by the trade and industry ministry. Gocoa sales are expected to amount to \$338m compared with \$360m last year, while coffee exports will drop from \$510m to \$479m.

The country is the world's third largest producer of both cocoa and coffee. It is expected to produce a record 310,000 tonnes of cocoa in the 1998-99 season, according to US Department of Agriculture estimates, a rise of 1 per cent on the previous season. Domestic prices of cocoa rose more than 300 per cent last year because of the depreciation of Indonesia's currency, the rupiah.

USDA has put the country's coffee output at 6.8m bags this season, 6 per cent fewer than in 1997-98. The crop is still recovering from a severe drought in 1997 that damaged coffee trees and delayed the harvest.

Indonesia's overseas sales of crude palm oil have already begun to fall because of a rise in export taxes to 60 per cent. In addition, production has been hit by heavy rain and growers say output fell 15 per cent last month. The industry ministry predicts that crude palm oil exports will total \$505m this year against \$538m in 1998. Rubber exports are expected to drop to \$1.5bn compared with \$1.6bn last year. Paul Solman

### Rise in zinc lifts other base metals

### **MARKETS REPORT**

By Gillian O'Connor and Paul Solman

A rise in the zinc price pulled most base metals slightly higher on the London Metal Exchange but traders said this was the result of trading by investment funds relying on technical analysis (chartists).

COMMODITIES PRICES

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BASE METALS

the surplus is forecast to increase, traders are not

expecting output cuts. Although Alcan, Alcoa and Reynolds all stated that they were not planning to restart their remaining idled capacity [not surprisingly in the current environment). none of these producers held out any hopes of aluminium

aluminium suppliers making voluntary prices remain depressed and cuts in production," said Macquarie. Alcan, the world's second

biggest aluminium group, accompanied yesterday's depressed fourth-quarter results with a forecast of an increased surplus in 1999. Jacques Bougie, chief executive, predicted a rise from 350,000 tonnes in 1998 to

650,000 tonnes in 1999.

Meanwhile, world oil close of \$10.51. prices rose slightly yester-

750.000 tonnes respectively.

day in the wake of the America Petroleum Institute's index, which tracks dry weekly report, which showed US oil stocks fell by 4m barrels last week to 153m. In late trading on Lon-

SOFTS

III COCOA LIFFE (10 tonzoes: £A

The Baltic Freight index rose 35 points to 826. The cargo freight rates, has dropped to 12-year lows of under 780 as the shipping industry has continued to don's International Petro-suffer from the slowdown in leum Exchange, the bench- demand for goods in Asia.

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### JOTTER PAD

For solutions to today's crossword call 0891 430060. Calls cost 50p a minute.

### CROSSWORD

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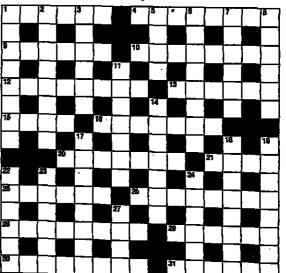
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**ACROSS** I Initial edge missing from the work in French museum (6) 4 Sword can cause mark, 6 Kind of working out the

holding one boy back (8) Train to Winchester, maybe 10 For example, broadcast on ush over for union (8)

11 Not in favour of a profit on 13 Possibly one coming to grief about university (6) 15 Two thirds of eleven? 14 Said TNT would explode That's odd! On the con-17 Main strength (8)

trary! (4) 16 Smallest possible skirt on 18 Where the drifter started out from? (5) mother (7) 19 Expel from freemasonry? 20 Refute having to take seat in closely packed state (7) 22 Aim for fresh praise (6) 21 Asian that gave up time for 28 Kept cool after voting sys-tem was costed out (6)

25 Caught after second assault 24 - that's a misdemeanour 27 Architect who was right in 26 They can deal with a borderline crime (8) 28 Small length cut back

around initially robust caterpillar (8) 29 Abandon the lock of hair 30 Putting up with the finale you are said to be in (8)
31 Bed where the rocks are

never hard (6) DOWN 1 One who hears the student is about to enter (8) 2 Henry, without a weapon about him, was not injured

Solution 9,893 

For him the odds could be

three out of four points (4)

3 Complete beginner was run

7 Dog perhaps comes up holding a copper vessel

8 Staggered to find the Spanish in the grass (6)

extremely idle (6)

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10.79 +0.22 10.86 10.53 19.177 71.642 10.87 +0.23 10.95 10.64 8.229 49,418 11.02 +0.21 11.06 10.81 3.819 22,133 11.20 +0.23 11.24 17.01 4.533 24,939 11.39 +0.23 11.39 11.20 274 8.264 11.40 +0.03 11.50 11.37 398 6.252 u/a E GAS OIL PE (S/tome) 97.00 +0.75 97.75 95.75 9.255 42.291 98.25 +0.75 99.00 97.00 4,548 20.334 100.00 +0.75 100.50 99.00 2.889 11,773 102.25 +0.75 102.50 101.50 92.3 5.837 9.330 -0.170 9 410 9.330 125 4,800 9.290 -0.100 9.350 9.270 385 19,558 1.890 +0.063 1.900 1.860 32,440 43,630 1.910 +0.071 1.930 1.831 12,516 42,048 1.915 +0.059 1.930 1.850 3.388 21.639 1.930 +0.056 1.940 1.888 12.573 14.275 1.940 +0.040 1.950 1.910 1.270 14.925 1.955 +0.040 1.970 1.945 1.974 12.707 285,60-256,10 61,257253.725

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Precious Metals continued **GRAINS AND OIL SEEDS** E GOLD COMEX (100 Troy az.; S/troy az.)Jan 15 WIEAT LIFFE (100 tonnes; \$ per torne) 78.00 +0.00 78.00 75.50 78.10 +0.70 78.05 78.75 78.00 +0.90 78.00 77.50 78.00 +0.90 79.00 79.50 78.50 +0.25 — — 80.25 +0.25 80.50 80.25 288.0 +0.5 289.0 287.3 20.451 82.417 290.0 +0.4 291.0 289.4 5.535 26.895 291.9 +0.4 293.2 291.2 742 17,142 293.8 +0.5 294.6 27 6.418 295.6 +0.5 294.7 294.7 70 2.774 297.3 +0.5 298.4 297.3 50 12.943 742 17,142 27 6,418 70 2,774 60 12,943 288.00 -2.50 271.50 283.00 9,988 65,422 277.75 -3.00 282.00 274.00 1,874 13,265 288.25 -2.50 221.25 284.00 2,489 35,255 298.75 -1.50 300.75 294.50 148 2,392 312.00 -1.50 313.50 307.50 253 2,718 -0.5 355.5 355.5 17 11 -1.0 357.0 354.5 711 10.398 -1.0 358.0 357.5 1 720 ## PALLADBIM MYMEX (100 Troy oz.: Show oz.) ka 15 MAZE CRT 6,000 by Pair cards/S&b businel.lim 15 ## SOLVER COME; (\$,000 Tray ex.; Cons/may ex.) ion 15 -3.9 524.0 512.5 1,354 10,455 -3.9 520.0 520.0 402 6,290 -4.0 519.5 519.5 2 1,775 +0.36 12.52 12.28 7.953 35.054 +0.35 12.63 12.42 4.006 26.667 +0.32 12.75 12.60 2.107 22.858 +0.32 12.89 12.75 3.232 16.178

ZEC CRT (\$4,000 ton Part, Contractions in terminals in the Contraction of the Contraction # COFFEE LIFFE (5 ionnes; Sfaring) M SAFLEY LIFFE (100 townes: € per turne) 80.50 - 80.50 80.75 20 20 33 80.75 - 81.00 80.75 30 308 81.75 - - - - 42 78.50 +0.25 - - - 35 80.75 +0.50 81.00 80.75 20 128 70 552 III COFFEE 'C' CROE (37,500lbs: cente/baplan 15 530.50 +2.50 532.00 525.25 24.222 89.014 22.22 -0.13 23.45 23.03 11.501 55,127
23.43 -0.13 23.50 23.22 2,455 22.082
23.58 -0.12 23.73 23.38 2,341 19.95
23.65 -0.06 22.68 23.50 399 5.854
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23.75 -0.09 23.95 23.80 68 1,840
17.665 118,453 ## SURAR "11" CSCE (112,000@s; cents/bs\lan 15 132.5 +1.1 133.9 131.2 9,468 55,189 133.4 +1.1 134.5 132.2 2,040 24,279 135.3 +0.9 136.7 134.1 2547 24,841 136.5 +0.7 137.8 135.5 49.7 7,475 138.0 +0.9 139.0 137.0 419 5,929 139.5 +1.1 140.5 138.4 254 2,210 +38 865 +37 833 +35 935 +25 978 Mar May Jul Sep Nov PULP AND PAPER

FF PULPEX ONEX (USS; 24 air dry tors) 415.50 +0.50 415.50 414.00 440.00 +2.00 440.00 438.00 All fullates data supplied by CMS.

**Wool** from Mellett & Go WGOI from Mellett & Co Prices at auctions stayed virtually unchanged. The Australian eastern market indicator ended 3 cents down at 517, New Zaskand's market indicator was 2 cents down at 400, and only South Africa reported a rise of between 2 and 3 per cent. Clearbetters at most auctions were being cut but this takes time to take effec stocks, meanwhile, are high and rising. On the demand side most features are poor, UK retail seles over Christmes are indi-cated in official startistics as at the lower

raded on COMEX, NYMEX, CST, NYCE, CME, CSCE

III. CRB Paternes (Base: 1967 = 100) 128,89 +3,200 +2,100 +2,125 -100 +34 -425 -125 87,020

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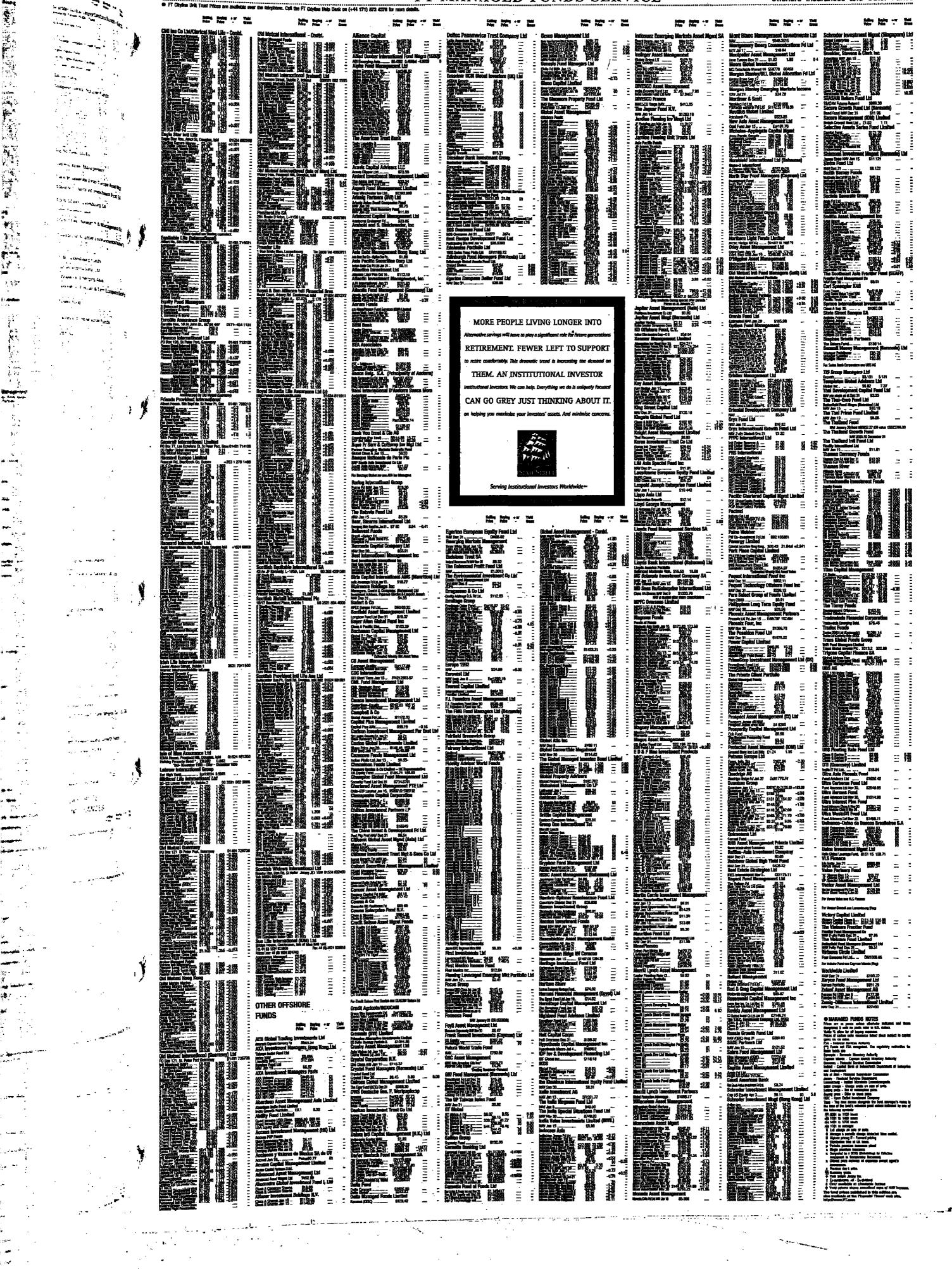
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22.5 12.2 Visit the UK's first interactive share trading and portfolio management service, 

### LONDON STOCK EXCHANGE

### Sellers gain upper hand as Footsie run falters

MARKET REPORT

UK Stock Market Editor

indecisive session in UK equities yesterday ended with the sellers finally getdriving the market's leaders sharply lower.

But the losses in frontline stocks did not come without a keen tussle as the optimists continued to chase many of the perceived topquality stocks and potential

takeover targets. At the close, the FTSE 100

An erratic and mostly 4,875.0 and the FTSE Small-Cap 2.8 easier at 2,105.3. Revived worries about the Financials index.

lingering effects of last ting the upper hand and year's severe crises in Asia and other markets and the possibility of further outeroded confidence in London and elsewhere.

Dealers also pointed out that the remarks made on Alan Greenspan, chairman investment guru, on the

index was 83.8 lower at of the US Federal Reserve. 6,022.3, just off its session about the high level of US low. And there were losses share prices, had deterred right across the market with some investors, as did referthe FTSE 250 down 9.1 at ences to the record high achieved by the price earnings ratio on the FTSE Non-

Wall Street's rather disapnointing Wednesday performance, when an early threefigure gain in the Dow Jones breaks of turbulence in Industrial Average turned South America gradually into a 19-point fall, was another reason for the market's unease.

So were bearish comments by Barton Biggs, the widely Wednesday afternoon by followed Morgan Stanley

potential for more South fered a substantial loss on do," said one marketmaker. American turmoil and on a its Thai loan book, dented But the bears insist valua "bubble" in US internet

Wall Street gave no real lead to London when the US market opened yesterday. The Dow moved from positive to negative many times during London trading, but was beginning to look under pressure later in the session. A bearish story about

Lloyds TSB for the accolade behind the early weakness in the FTSE 100.

A report from the US, sug-

HSBC shares and produced a tions are overstretched and sympathetic decline in Standard Chartered.

Observers said the market may now be at a pivotal stage, with cash-rich institutions still keen to chase stocks because of low inflation, the potential for interest rate cuts and the probability of more takeovers.

HSBC, which vies with another cut in UK rates after recently tipped as a likely of the biggest UK bank, was the next meeting of the Bank bid target for Granada. The of England's monetary policy committee, and there is on the takeover trail. also the chance that the Fed gesting the bank had suf- will cut US rates before we

Christmas period that saw

others suffer. The stock was

the best performer in the

FTSE 250, gaining almost 23

The company issued a

profits warning in early

December and the stock

touched 133%p in the days

ahead of the statement, its

lowest level for several

vears. It remains at a frac-

tion of the 508p it reached

reached early last year and

traders suggest the company might be a bid target.

the internet as a medium for

Hawkshead, Evans and Rac-

increased demand for deliv-

ery of items ordered over the

Arcadia on-line

ing Green brands.

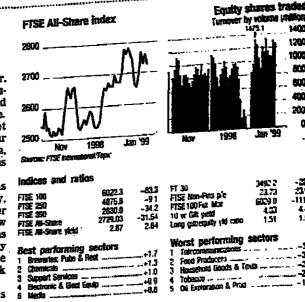
ket tide.

per cent or 30% to 167%p.

that a correction is overdue. Talk in the market

suggested that at least four big bids are in the pipeline, with the drugs sector seen as the most likely area. The drinks sector was

sharply higher yesterday, also responding to takeover hints. Whitbread, now "We are still hoping for mostly a leisure stock, was latter is thought to be back Turnover in equities reached 1.3bn shares.



### SB feels two-way pressure

**COMPANIES REPORT** 

SmithKline Beecham experienced turnover of 31m busy standards - after a two-way pull sent the shares swinging around before closing 1512 down at 850p.

Early on, the stock slumped as the latest news from Zeneca removed some of the speculative shine over SmithKline, which has been seen as an obvious target for

Zeneca published its document for the agreed merger with Astra of Sweden and announced an extraordinary general meeting for February 18.

Analysts said Zeneca wa at its most vulnerable to counter-bid during the period between publication of the offer document and approval at the egm.

In the afternoon, Smith-Kline popped briefly back into the blue as the company received fast-track approva from the US Food and Drug Administration for its Avan dia diabetes treatment.

In the light of the FDA move. Merrill Lynch raised its intermediate rating on Total Rises SmithKline from "accumulate" to "buy", with a price

HSBC was a focus for the spectre of Asian contagion resurfaced. One US newspaper said

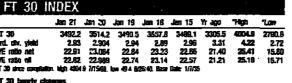
HSBC could reveal "huge" losses on its \$3bn Thai loan portfolio with its 1998 results due on February 22. Quoting unnamed officials.

the report said the losses would probably look much heavier than any competitors. It said the bank appeared to have committed basic mistakes, among them heavy even by current overexposure to property and other discredited sectors of the Thai economy, and lending in US dollars to projects with no dollar income.

HSBC was unable to comearly market nervousness as ment as it is in its close period. One analyst said the Thailand news was already in the price. The shares stabilised and closed 48 lower at £17.18.

Internet fever ensured that the rise and rise of Reuters Group gathered pace. More brokers recommended the stock and it hit yet another

Against the general trend, Reuters rolled forward 311/2 to 899/2p after Warburg Dillon Read and Schroders Securities confirmed share price targets of £10.00. Warburg had raised its target from 750p, while Schroders

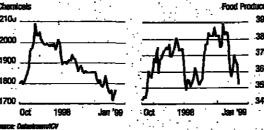


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····-	<u> Jan 2</u> 1	Jan 20	Jan 19	Jan 18	Jan 15	Yr ag
SEAC bargains	80,028	81,839	82,095	87,501	90,460	64,68
outly turnover (2014)	-	5138.7	4725.5	5475.2	4021.0	2239
Equity bargainst	-	70,432	68,962	76,213	66,547	57,60
Shares traded (m)†	-	1094.9	957.0	1392.5	953.0	702
Total market bargainst	-	82,863	82,933	89,020	80.078	
lotal turnover (Em)‡	-	6377.1	5903.0	6498.8	<b>5066.9</b>	
fotal shirs tracked (mit	1266.5	1319.7	1173.7	1577.2	1173.3	
radepoint temper (Em)	69.0	43.3	32.4	24.0	24.0	52
radepoint stys traded(m)	28.8	10.5	10.0	7.8	10.8	10.

52 Whek blobs and loses LIFFE Boulty options





was previously tipping 850p. Dealers said the news and financial information company was being dragged higher on the coat-tails of the internet gold rush as brokers looked for quality stocks with some association

to the Net. A research note from SG Securities highlighted the opportunity for investors to benefit from a switch out of Unilever into Cadbury

Carl Short at the broker told clients Cadbury had better growth prospects, better earnings visibility and more to gain from refocusing. On the other hand, Unilever's product portfolio had more pan-European brands and was vulnerable to the harmonisation of pricing across Europe likely to stem from the introduction of the euro.

Unilever suffered one of the worst performances in the Footsie, closing off almost 6 per cent or 371/2 at 612%p in brisk trade of 12m. Cadbury was up 14 at 934%p as 4.9m were dealt. The trading statement state of retailing demand.

from Arcadia brought relief that the retailer seemed to have escaped the worst of a

would reduce the proceeds. One broker is thought to ARM gained 75p to £15, while Acorn gained 4 to

Shares in the household goods company were actively traded on Wednesday with dealers saying ABN Amro had picked up chunks and might have only reprecomment on the trade.

Furious activity in Vodafone ensured the telecoms giant continued to scale new heights. On turnover of 28m it nudged up another 4 at £11.63. The 100p rise over the week has taken it above Shell Transport in market valuation. The oil major lan-

Reassurance from Merrill Arcadia also highlighted sales, particularly for its The rise of 95 to 6371/ap in could be around the corner. Business Post was said to have been prompted by its potential to benefit from

new share price target of 475p and also pointed out that Ogilvy & Mather, one of WPP's advertising arms, had Elsewhere among retailjust won a \$65m contract ers, statements provided a from BIB, the interactive ser-

rise against the falling mar-The stake is currently worth about £118m, which exceeds the £70m market broker published a range of capitalisation of Acorn. How-

have found a method of avoiding the tax charge. 111%р.

Reckitt & Colman slipped 26 to 715p prompting suggestions that one broker was left holding a large line of stock.

of shares at 740p. They said 14m shares changed hands sented one side of a deal with an institutional stakeholder. ABN declined to

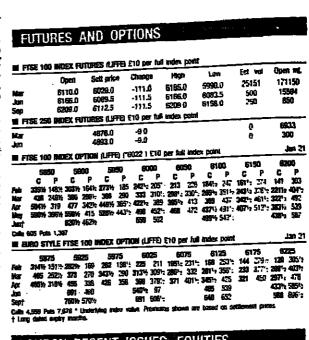
guished 3¼ to 335½p.

Lynch helped WPP lift 9% to 4071/2p. The marketing services group had been hit by suggestions from a rival broker that a profits warning But Merrill reiterated its

more mixed picture of the vices arm of BSkvB.

Legal & General lifted 18 to 846p after the insurer The prospect that computer group Acorn might be announced its worldwide life close to finding a way of and pensions new business realising the value tied up in from continuing operations its 24 per cent stake in ARM had increased 21 per cent to £494m. Holdings saw both stocks

Merger candidate Guardian Royal Exchange was steady at 3541/2p with support from HSBC Securities. The take-out targets, which



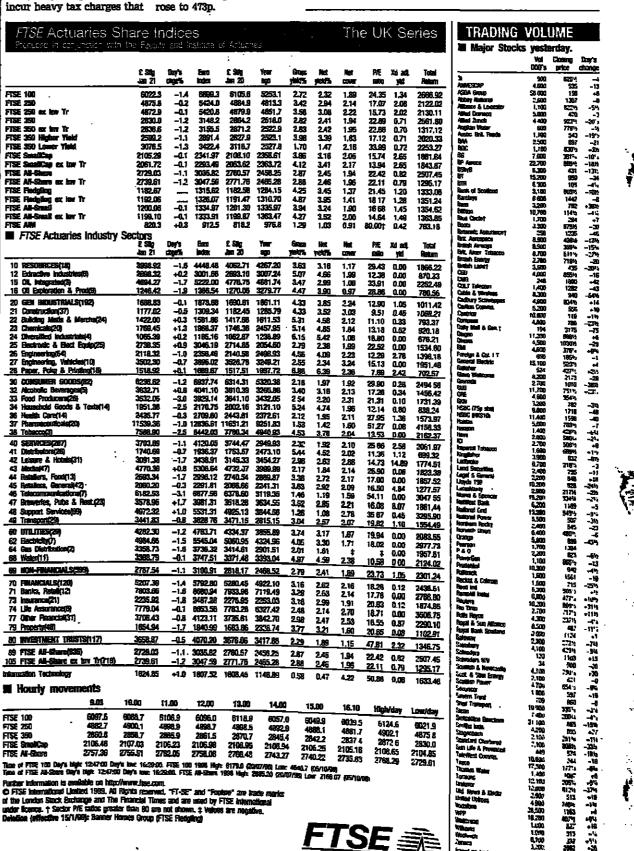
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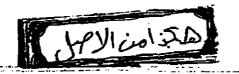
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FINANCIAL TIMES No FT, no comment.





### WORLD STOCK MARKETS

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of atock.	Index	<u> </u>	index.		III.USA											
Australia (76)	212.76	8.0	191.47	152.65	211,75	221.11	0.7	3.32	211.07	188.69	151.68	209.41	219.69	219.96	163.86	205.56
Austra (21)		-0.7	154.21	122.95	150.49	150.49	-0.4	2.32	172.59 422.63	154.29 377.83	124.03 303.72	151.09 362.25	· 151.09 362.25	253.73 448.95	166.45 257.09	190.53 257.09
Balisham (22)	423.08	0.1	380.74	303.55	363.77	363,77	· 0.4	1.85 2.76	422.63 106.70	95.39	76.68	105.86	310.31	269.34	89.32	219.14
Den-44 (32)	112/7	5.7	101.50	80.92 149.30	112.25 207.10	326.99 229.86	-0.6	1.70	209.03	186.87	150.22	207.38	231.31	248.78	159.94	206.17
Canada (217)	208.00	-0.5	187.27 448.81	357.B2	496.35	436.11	0.5	1.67	498.D3	445.24	357.91	494.12	434.08	537.33	420.12	458.03
Denmark (34)	-u430.fZ	0.1	595.08	474,43	713.14	713.14	2.6	1.41	646.60	578.06	464.68	695.17	695.17	661.25	288.35	288.35
Finland (29)	681.20	2.3	303.98	242.35	300.39	300.39	0.9	2.09	335.82	300.23	241,34	297.72	297.72	354.45	233,72	233.72
France (75)	337.78	0.5 1.0	253.86	202.23	247.71	247.71	1,3	1.31	279.16	249.57	200.62	244.57	. 244.57	325.61	226.35	227.24
Cormotou (SS)		1.3	345.72	275.63	382.34	767.99	1.5	1.10	379.18	338.98	272.49	376.20	756.50	388.53	211.47	
Greece (36)	200-17	-0.4	278.93	222.38	308.48	308.34	-0.4	3.97	311.07	278.10	223.55	308.63	309,46	362.55	196.64	311.45
Hong Kong, Chino (67)	45 SE	-0.6	41.27	32.91	45.84	238.44	0.0	1.28	4B.13	41.24	33.15	45.77	238.44	64.52	19,04	41.75
indonesia (26)	577 38	1.8	519,58	414,24	553.76	553.76	21	1.76	586.99	506.88	407.46	542.11	542.11	605.86	396.15	413.61 125.63
keland (16)	176.71	0.3	159,02	126.78	220.85	<u>220.85</u>	0.7	1.26	176.09	157.42	126.54	219.39	219.39	192.64	124,98	100.60
(53)	100 88	1.7	90.07	71.81	<b>99.6</b> 1	71.81	1.5	1,04	98.44	88.00	70.74	97.66	70.74	109.73 1733.73	76.83 787.15	1606.81
Expan (445)	1084.62	6.1	958.08	763.84	1059.57	11837.92	4.8	216	1003.75	897.35 470.57	721.34 378.27	995,86 456,15	11295.48 456.15	562.73	394.92	409.24
Netherlands (25)	528.61	0.4	475.71	379.27	459.53	459.53	0.7	2.06 4.49	526.36 64.87	58.00	46.62	64.36	64.21	77.84	45.68	75.52
New Zealand (18)	.66.11	1.9	59,49	47.43	85.79	65.03	1.3	2.42	237.88	212.67	170.95	236.02	239.80	357.71	181.86	298.28
Korway (37)	235.99	-0.8	212.37	169.32	234.67	237.62	-0.9	9.81	94.16	84.18	67.57	93.42	179.95	106.98	42.48	74.74
Philippines (22)	95.52	1.4	85.96	66.53	95.07	182.56	1.4		288.51	238.35	191.50	315.22	315.22	299.39	194.13	7707
Portugal (18)	269.67	1.1	242.68	193.48	319.83	319.83	1.5 0.3	1.03 1.58	231.60	207.05	185.44	229.78	179,48	246.74	102.45	182.34
Singapore (41)	232.72	0.5	209.43	196.97	231.61	180.01	دن 1.2	3.79	191.69	171.37	137.76	190.19	253.53	346.20	151,55	249.58
South Africa (38)	190.78	-0.5	171.68	136.88	189.87	250.29 442.25	1.3	1.84	402.10	359.47	288.97	435.70	435.70	435.19	285.52	285.52
Spain (30)	405.94	1.0	365.32	291.25	442.25 537.49	617.96	-0.4	1.85	540.96	483.61	383.75	536.71	620.68	628.19	379.18	452.44
Sweden (44)	540.05	-0.2	486.01	387.48		360.53	1.1	1.18	418.23	373.90	300.56	414.95	356.63	441.65	307.73	337.60
Swiceland (30)	419.06	0.2	377.12	300.57	417.07 26.94	38.30	4.5	2.47	25.86	23,12	18.59	25.66	36.64	33.84	8.15	21.89
Thatond (34)	27.07	4.7	24.36	19.42	386.01	349.04	12	2.82	385.80	344.91	277.26	382.77	344.91	401,84	307.96	336.20
United Kingdom (207)	387.85	0.5	349.04	278.28	515.51	517.97	0.3	1.26	516.19	481.48	370.96	512,14	516.19	525.31	390.12	399.12
USA (615)	517.97	0.3	486.13	371.53	احداد					_			444	400.00	347.59	361.31
		0.4	413.48	329.65	457.2B	390.03	0.3	1.29	457.80	409.27	329.00	454.20	388.67 332.44	466.36 386.24	282.63	290.72
Americas (793)	459.40	0.6	331.40	264,21	366.50	335.85	1.0	2.02	366.19	327.37	253.16	363.31		113.92	81.53	2107.5
Fig. 6733)		0.7	96.71	77.11	102.22	102.22	1.0	1.69	106.71	95.40	76.68	101.18 520.08	101.18 518.34	555.97	380,04	409.70
Eurobier (NAS) — — — —		0.5	474.15	378.02	524.37	520.96	0.5	1.72	524.21	458.64	376.72	106.37	30.09 80.09	119.48	82.88	108.65
Nordie (148)	320.00	1.4	97.83	78.00	108.19	81.06	1.2	1.54	107.21	95.85 192.13	77.05 154.44	213.22	174.87	221,79	166.00	184.50
Packie Brain (779)		ΔB	194,95	155,42	215.60	176.78	1.1	1.86	214.91	442.92	356.05	491.55	496.58	504.3D	374.92	386.69
Fren_Parific (1457)	2 10.00	0.3	447.27	356.53	494.55	498.12	0.3	1.28	495.44 343.65	307.22	246.97	340.55	315.21	366.32	259.97	259.97
March 4 (777)	437.171	0.6	311.05	247.99	343.99	319.20	0.9	1.62 2.38	343.00 99.19	301.22 88.67	71.28	98.41	97.77	103.53	77.40	-
Funne Fx   K (526)		0.4	89,62	71.45	99,11	98.77	1.0	1.40	107.08	90.36	72.64	100.28	95.81	109.21	75.16	
Furnos Ev Furchior (2004)		0.1	91,08	72.62	100.73	96,45	0.7 0.3	3.40	189.17	169.12	135.95	187.69	192.00	216.04	128.26	185.94
Europe Ex. UK Ex. Eurobioc (18	100.01	0.4	170.91	136.26	189.01	192,56	0.6 3.0	1.53	106.30	106.79	90.83	105.46	104.45	108.05	83.09	
Pacific Ex. Japan (284)	106.85	0.5	108.06	91,15	106.34	105.07	1.0	1.89	213.83	191.16	153.67	212.15	179.79	221,91	165.95	187,64
World Ex. Eurobioc (1948)	215.51	0.8	193.94	154.52	214.49	181.68	9.6	1.41	304,13	271.89	218.66	301.74	270.26	311.48	236.11	248.17
World Ex. US (1676)	205.83	0.6	275.21	219.42	304.37	271.91 407.85	9.5	1.62	416.62	372.73	299.62	413.65	405.50	427.99	320.58	333.35
Warld Et. UK (2085)	418 71	0.4	376.81	300.42	416.72	401.00					200.00			918 E*	242.36	255.84
World Ex. Japan (1848)		0.6	281.59	224.50	311.42	279.04	0.7	1,56	311,18	278.20	223.63	308.74	277.18	318.51	الحكادي	ومصح

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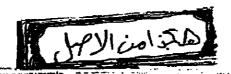
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FINANCIAL TIMES FRIDAY JANUARY 22 1999 \*

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2	halestries	\$335.91 \$355.22	A) 5940_32 75	29.07 3842.32 47.22 29.08 821.99 827.32	9 Yokane Initi Ja	ios) 120 Jan 19 Jan 1	ATTSE .d.	a 20 Jan 19 Jan 15		interest .		£ 1422,65 13770.44		1981 E.S. (65)		4154.03 4190.01 4115.		438448 994.61
7	Home Bonds	106.32 106.56	ta) 107.17 1 (9/12/99) (11	MAZ 107.17 54.99 5/96) (9/12/98) (1/10/81)	_	15.740 785.540 798.1	Totales Trades 90 Rises Felis	1,557 3,555 3,536 1,482 1,514 2,188	9300		- Day's legit 14381.23. Day - III TOKYO TRADDIG AK			Folume : 538,610,0	00 PARISTR		Ve THE ENGINEEST INVOVERS	inns : \$14,272,268
	Transport Listinies	3111.42 3177.85 304.51 304.99	{16/4/98 <sub>}</sub> (8/1	15.00 3686.62 13.23 0/96) (1840/98) (9/7/32) 72.66 320.61 16.53	_		76 Unchanged Rear Highs 51 How Lows	1,561 1,501 856 532 540 461 110 95 44 40 30 19	·		IN ACTIVE STOCKS Thereday Stocks tracked	Close (lay's price change	Thursday Co.	e Day's Day's		Stocks Cities Day's traded price chenge	Junioph Con-	Day's Day's
	DJ led, Day's bi Day's tigh 9480	igh 9565331 (8469.14) (	9270 % ANS TO THE	1/96) 81/10/96) 81/10/96	MYSE TRADE		m blegget mov	Volume : 805,740,000 EIS	9200 —		BTol44 15,106,00 Salosa 14,268,00	00 1347 +58 00 291 +23	Upa Zoyo78 31- SonqSk 114	4 +34 +12.1	F/Tele Valeor	3,279,500 82,35 -0.15 1,584,696 16,77 +6,55	Upa Promo 2003	-403 -155
	Stractural and I Composited		(c) 1275.09 9	7.69 1275,08 4.40	Windowsday S	Stacks Class Day's traded price change	Wadnesday C	lesse Day's Day's nice champs chips %	· V	1.5 75	Semilik 12,969,00 Semilink 12,135,00 Hitschi 11,678,80	0 1423 +110 8 520 +20	Acatilik 513 NGX Sp 131	2 +49 +10.6 10 +124 +10.5	Aictel Totals	1,454,475 77.55 -2.95 920,306 99.8 -1.7 849,925 90 -8.4	Alos 208 CapCam 150 Domina	
	<b>Velecialis</b>	1518.17 1513.31	(c) 1530.43 10	1/96) (1/1/99) (1/6/32) 17.40 1530.51 3.52 1/98) (6/1/94) (30/6/32)	Philips 21, Compaq 18, AmiDolno 11,	750,300 48; -2% 888,800 48; -1	Ups BoxOS 1 Texasjoe I	154 +2% +29.2 154 +86 +16.6 15% +4% +15.3	: <b>Ja</b>	5 18 19 20 21 Hary 1999	MOTHS 11,558,00 Auptilik 21,388,00 Tariba 11,279,00	0 512 +40 10 756 +4	Downes Hastild 40 MERts 14 Hiberts 22	) -7 -14.9 5 -13 <b>-8.2</b> 0 -19 -5.4	RoonPA	842,692 30.5 -1.06 834,810 150 +19 714,079 44.58 -1.44	Charges 46.1 Clarks 64.15 Litarge 72	-38 -78 -505 -73 -38 -50
		132.21 130.93	(4) 147.60	5.80 147.89 7.13 0/85 (147/96) (4/9/74)	AU&T 11, ABTON 10,	507,100 145% -14 A21,500 51% +% 970,700 57% +5 353,200 1154 +1%	tonics S SprPCS Downs	29 +3 +11.5	FTSE Eurote	p 300	RIEN 8,754,000 RIEN 8,515,000 GERMANY	0 67 0 498 +29	Name: 256	0 -145 -5.4		991,866 72 -3.8 659,252 129	Dantos 220.0	-11.4 -4.5
	Others Myse Comp.	596.09 594.83		77.20 811.08 4.84 0740, (871/89, (25/442)	Cargon 9.0 Iomena Co 7.0	540,909 534 +2 586,700 84 +%	USAÝ : Colica :	16 -41 -21.2 11% -8% -10.7 18% -1% -8.4	1260	<u></u>		an Jan Jan 20 19	1998/99 1998/99	Short completion High Low	UK	Jan Jan J 21 20	an 1998/99 9 High Low	Since complaines. High Low
	Armox Comp WASDACI Comp	71237 707.61	(22/4/98) (8/1	13.75 753.67 534.20 0.488) (2244.98) (1677.98)	Dianey 7,0	201,2000 38 — <u>E</u>		74 -14 -83	1240 '	<del></del>		E7 5143.06 5073.15	6171.AS 3896.08			6022.3 6165.6 6027		6170 986.9
	Pussed 2000	2415.49 2408.17 430.82 430.89	(20/1/99) (B/1	19.12 2415.48 54.87 0498) (20/1/98) (2/10/74) 10.28 491.41 123.38	MASDAQ TRA		E BIGGEST MOVE	ekusse :1,286,060,900 FRS	1220	$\mathcal{N}$	Day's High: 5224.44. Day's IN FRANKFURT TRADS			Volume : (a)	III LONDON 7	LYOUNG YELLMIA H'U paly for ensi'n		mo : 1,285,500,000
			[21/4/98] (8/1	099 (21/4/96) (7/12/93)	1	Rocks Close Day's raded paice change 361,400 185% +9%	Dios P	tee Day's Day's nice change stripe %	1200	<del></del> -	IN ACTIVE STOCKS Thursday Stocks traded	Citate Dey's	Toursday Cod	n Day's Day's		Stocks Clase Day's traded price (Range	Thursday Close price	
	E RATIOS				DeliCop 27) Sunific 19) Busha 181	395,700 854 +34 202,000 105% +4 238,700 96% -13%	Pernevich 2 BlacSys ClosureMed 4	6% +61 +81.9 52 +18% +24.8 7% +8% +22.2 2% +5% +20.3	1180	<u>' :</u>	Dr Tea 632,623 Barger 628,910	39.4 +0.9 32.55 -0.35	Upa Kapatay 61	+55 +99	ASDA Vedafone Swan Retus	57,931,480 156 +8 28,287,170 1163 +4	Upe InsetLine. 90	+22 +324
	 Dow Jones	Ind. Div. Yield 1	n 15 Jan 8 .84 1.58 n 20 Jen 13	Dec 31 Year ago 1.86 1.77 Jan 6 Year ago	ClecoSys 18, MCPNem 18, Coopues 16,	234,400 106% -% 120,000 77% +% 754,500 62% -91	Down	2% +5% +20.3 01 -2% -22.2 113 -288 -19.2 05 -10% -10.9	1160	5 18 19 20 21	Lattin 400,495	91.7 -0.6 19.25 -0.45 32.6 -0.5 80.4 +0.5	Yeba 48.1 Ergolir 131. Downs	3 +25 +56 5 +85 +52	STREET COM Brit Street Start TAT	23,739,790 885 -15% 22,113,890 895% -18% 22,020,880 120% +1% 18,849,510 535% -3%	Artagin Grp. 1879 Inter.Tech 172 Domes	+30% +21.8
	S&Pind.D S&Pind.P	Div. yield 1	.12 1.14 3.80 37.95	Jan 6 Year ago 1.11 1,47 39.11 26.31	ARRECON 16,	358,890 138741 1/4 256,700 113252 875,800 48 +234	Cases St. / Foresy 1	65 -10% -16.0 7% -3% -16.6	, des	way 1999	Constants 352,434 Velta 318,005 Dt. Bit 285,756	32.8 -0.5 50.4 +0.5 26.7 -0.4 40.3 +2.6 48.65 -1.15	Herek 32 Domen 41.6 MAK Pf 154 SSLCer 49.1	8 -206 -47 5 -75 -46	Teses Freepages WPP Byp	17,500,780 1774 -6% 17,492,190 28% +2% 18,701,970 407% +9%	On-Line 129 Wrinel Met 205 Voor, Net 57% Alidays 67%	-144% -53.8 -109% -34.4 -22 -27.7 -25 -27.0
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	E SEP 500	Орео	Latest Cha	<u> </u>		st, vol. Open let.	■ CAC-40 (200 x	isdex)	tiPrice Charge	High	Low Est. vol.		m DMX			tenge High	Low Est. w	
	Mar Jun 1955 Albahari 225	1266.89 1267.00 Open		1,30 1270,70 1,80 1270,50 1ge High	1266.50	11,578 388,150 533 7,284 t. vol. Open int.	Jen Feb 22 DAX		4158.0 -41.0 4168.0 -41.0	4213.0 4198.0	4120.0 83,442 4134.5 9,924	932,630 6,624	Jan Feb MI EUREX			15.50 718.50 15.75 720.50	702,50 35,00 705,00 37,31	S 47,648 3 138,399
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	WORLD	D MARKETS	AT A GLAN	CE														
	Country I	index Jan . 21	Jan - Ja 20 1:	n 1 <u>200.99</u> ) High	1998/99 Low	₹ YML	Country index	.len 21	Jez Jan 20 19	1998/89 High	1998/99 <del>₹</del>	YOU I PE	Country lexisor	Jan 21	Jan J 20 1	r 1896/98 9 High	1998/90 - <del>*</del>	Yield & PAE
;	Argentine.	General 15588		7.30 23495.50 23/3.98	12303.10 105/9	đ 4.7 10.9	thingary But Profit tolers accept in	6392.40		9016.35 23/4/96	CALIFIC PROPERTY.		Pactegal BML 38 PSI 20	5126.91 11841.05	5081.27 50 5 11725.78 115	22.59 6176.69 22498 82.41 14293.80 22468	3500.08 2/10/98 8114.51 2/10/98	2 27.5
		All Ordinaries 285 All Mining 58 dictions by profit-taking a	1.3 588.9 5	55.8 2007.30 7/1/89 82.2 713.10 23/4/98	2458.20 1/9/98 498.80 31/8/9		ladie BSE Cadi	Sers. 3329.93 500 670.80	(d 3218.91 (d 540.89	4288.95 21/4/98 815.82 21/4/98	2794,18 20/10/98 557,88 20/10/98	64 98 Î	Market continued to out Market RTS	parlimo other Europe 57.5	n boarses, selfa Por 56.99	tigal Talaccon and allily ECP 58.09 411.81 57/84	allocing most interest 36.83 5/10/99	Fig. 198
	Austria :	Credit Aldien ATX Index 1047	\$4	(A) 584.34 26/5/98 7.83 1628.58 26/5/98	345.44 8/10/9 982.08 1/10/9		<u></u>	from foreign brods and in Comp. 402.40				25 197	Engapore SES AL Straits	-5'pore 401.87 Times 1504.06	7 412.38 1548.27	ut bulco recent pressge daily (c) 437,96 1973/98 (c) 1896,75 1973/98	253,20 49/98 805,04 49/98	22 21.7
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- 4	Special 1		7.0 7674.0 73	i siler downgrade by J.P.; 81.0 12290.80 154/98 I anded four-day raily.	A761.80 109/9	8 res pais	incertainly about the	der 100 301.02 Aussign enchange service	s helped deposits slates y	rices.			kombo Milania JSE M South Milania JSE Gol JSE Gol	Share 5570.1 d 952.5	57223 5 5 9512	755.5 8358.210 204498 963.6 1310.00 8/1098	4894.40 11/9/98 872.60 18/3/98	
	Caeeda	TSE 1004 409 Mests Minist 3219	191 410.16 41 154 3187.51 329	3.19 475.83 25/5/98 4.22 4290.81 10/3/98	32431 5/10/9 2500.10 31/8/9	ė	Banc	2001, 38 349.01 n Com Inf 1482.06 i General 29523.0	240280 23846.0	1654.38 7/4/98 26277.08 6/4/98	2025) 970/96 1063:50 970/96 16767.00 970/98		.SE ind Rejes sald mak open	L 6567.4 ing for Bosolian Real	1 8574.4 6 Incl properlyd cuma	685.1 9942.70 20498 127 common to the fore.	5246.90 11/9/98	47 17
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ī	Blue chip compa	Hax General 5188	s investors went barge LS2 6293.06 616	in hun <b>t</b> ing. 169 <b>6293.86</b> 20/1/99	3220.43 12/1/9		CBS I Dragged down by star	N Ser 732.0 p <b>into for special</b> heavy:	746.7 731.7 vojeti stoće, zalebly (J	845.00 277/96 (bug.	541.10 8710/98 	i	tudey MRS N		<del></del>	(c) 4530.50 16/7/98		4.5 10.5
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, ;	Greece /	Athens General 3005 FTSE/ASE 20 1911	.21 3001.53 296 .31 1905.00 187	0.85 3810.48 8/1/98 1.58 1916.29 8/1/99	1390.13 29/1/9 755.18 29/1/9	1.5 24.5	Pers · Line	San 1314.11	T331.74 1906.72	1903.91 45-98	1159.50 21/9/98	rê sp	DJ Baro Fise es Fise es	1214.21	1229.92 12	15.69 3655.36 67.69 13.54 1327.66 2077/68 32.23 2066.91 2077/59	2419.23 8/10/98 869.55 \$/10/98 2049.91 8/10/98	
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	Arth Program Arborata	# 1	Consists  Consis	# 1981 25] 24, 2 1 227 27 27 28 1 28 28 28 28 28 28 28 28 28 28 28 28 28	日本	97 144  18. E 1788  18. E 1884  19. E 1884	证信的的对抗系统的自然的现在分词 医克特氏皮膜与膜内的内部位的 经次的的经济的的公司的 医二甲甲二甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲甲	## 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	神话与影响为结构影响的影响的感动,我们是影响的影响的人名人作为现代的人名人的人名 医眼状内部 人名 化二甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基	Property   Property		Stands Dis. Remand L.G. Remand Corp. Remain Corp. Select Standard Corp. School L.G. School	# 160 Rep Law    # 160	44 4 5 Smother	6 6 242 5 252 5 256 5 2575 6 2575 6 2575 6 2575 6 10 276 7 0.6 2 2316 6 2 256 7 0.6 2 316 6 2 256 6 10 276 7 0.6 2 316 6 2 256 6 10 276 6	作为 明 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	## 100   ##	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Arth Program Arthury Carlo Art	# 1	Constitution of the consti	# 1981 25 25 25 25 25 25 25 25 25 25 25 25 25	日本 ・	97 144  18. E 1788	证据的影响是我们们的的影响的 化克克特氏 医眼外腺科的内容性的 的 经外的价格的经济的人格 医内外部 电线线线线 医外外外外外外外外外外外外外外外外外外外外外外外外外外外外外外外外	## 18	神经内型的海绵的影视的电影的有所的一次的复数形式的人类之物化的加强的人类的人类的影响或的是一个人,但我们的现在是一种的人的现在是一种的人,我们一种的人的人,我们一种的人的人,我们是我们的人的人,我们一种的人的人,我们是我们的人的人,我们一种的人的人,我们是我们的人们,我们是我们的人们的人,我们也是一个人们的人们的人们的人们的人们的人们的人们的人们的人们的人们的人们的人们的人们的人	Property   Property		Stands Unit. Research	# 161	All 1-2 Smother 19 1-2 Table Smother 19 1-2 Table Smother 19 1-2 Table Smother	10	17. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15	## 100   ##	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Arth Project Advanta 0.25 Advanta 0.25 Advanta 0.20 Artiser x 0.24 Artiser a 0.25	## 15	Constitution of the consti	# 1981 25 25 25 25 25 25 25 25 25 25 25 25 25	· · · · · · · · · · · · · · · · · · ·	7 144	证信的的对抗系统的目的的的现代形式 化甲烯胺甲酰胺甲酰胺 医人名西西西西西西西西西西西西西西西西西西西西西西西西西西西西西西西西西西西西	## 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	神经内型的海绵的影视的影视的影响的 化阴道的钙的内线 2.防冷的风道的内的内部 19克克斯克斯克斯克斯克斯克斯克斯克斯克斯斯克斯斯克斯斯克斯克斯斯克斯斯克斯斯克斯	Property   Property		Stands Unit. Research	# 161	41 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	10	作品的 10 10 10 10 10 10 10 10 10 10 10 10 10	P	
	Arth Project Advanta Carlo Adv	# 1	Consists  Consis	# 1981 25 25 25 25 25 25 25 25 25 25 25 25 25	· · · · · · · · · · · · · · · · · · ·	7 144	证信的的对抗系统的目的的的现代形式 化克特拉克德马德马德马德马的马克马马马马 法法的的法统约的人的法 的复数有限的情况 医对抗性性 电电子电子电子电子电子电子电子电子电子电子电子电子电子电子电子电子电子电子	## 186   196	神经认为外外通过的水水的的物质,水水温的药的分类。形形或水水的、水水、等等,或水水、水水、水水、水水、水水、水水、水水、水水、水水、水水、水水、水水、水水、	Product   Prod	10	Stanct Unc. Research	# 16	44	10	作品的一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个	P	
	Arth Project Advanta Cast Advan	## 1	Consists  Consis	# 1981 25 25 25 25 25 25 25 25 25 25 25 25 25	· · · · · · · · · · · · · · · · · · ·		证信的的对抗多数的目的的影影的想 化克勒氏型磁头磁头线的性质位为形式的 法政府的证证的现在分词 医动脉的性囊性动物 医甲基氏征 化双环烷基 有人 人名 医克克特氏性腹肠炎 医克格氏试验 医甲基甲基氏征 医克克特氏病 医克克特氏病性结肠炎 医克里克氏氏结肠炎 医人名马克特氏病 医克格特氏征检查氏征 医克格特氏征检查氏征检查氏征检查氏征检查氏征检查氏征检查氏征检查氏征检查氏征检查氏征检查	## 18	神经认为外系结构处理的收敛的人的价格,我就想到这两个的人,我们是我们是我们是我们我们的现在分词,我们就是我们的人,我们们就是我们的人,我们们就是我们的人,我们们就是我们的人,我们们就是我们的人,我们们 人名英格兰斯特勒斯特别的人名英格兰斯特斯特斯特斯特斯特斯特斯特斯特斯特斯特斯特斯特斯特斯特斯特斯特斯特斯特斯特	Process   Proc	· · · · · · · · · · · · · · · · · · ·	Stands Unc. Research	## 16		1	作品的外面或有效的,我们是一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个	Property	
	Arth Project Advanta Cast Advan	## 1	Constitution of the consti	# 1981 25 25 25 25 25 25 25 25 25 25 25 25 25	· · · · · · · · · · · · · · · · · · ·		证信的的对抗系统的目的的现在分词 化三烯化三烯异烯化丙烯的异位的 的现在分词 医动物的性结肠的结核 的复数的比较级的现在分词 医动物性神经神经神经神经神经神经神经神经神经神经神经神经神经神经神经神经神经神经神经	## 18. E 1880  ## 18. E	神经共变的为结构处理的现代的 化阴道的阴极的 化阴道的阴极的 医内内内内侧侧 医内内内侧侧 医腹腔 医腹腔 医腹腔 医腹腔 医腹腔 医腹腔 医腹腔 医腹腔 医腹腔 医克里特氏氏 医甲甲氏氏试验检尿病 医甲状腺 医甲状腺 医甲状腺 医甲状腺 医甲状腺 医甲状腺 医甲状腺 医甲状腺	Process   Proc	· · · · · · · · · · · · · · · · · · ·	Stanck Unc. Research	# 16	44	1	· 传统阿沙西克西斯克特 以""就是对外的人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就会一个一个人,我们就会一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个	## 100   100	
	Arth Project Advanta 0.25 Advanta 0.25 Advanta 0.25 Advanta 0.20 Advan	## 1	Consists  Consis	# 1981 25 25 27 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	· · · · · · · · · · · · · · · · · · ·	# 144	证据的影响情况,我们的有的影响,我又说话里跟的现在的情况话的的"的,我们的话话的现在分词,我们的话话的话话,我们的话话的话,我们的话话看到我们看到我们的话话看到这一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个	## 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	神经认为外有结构处理外的外外的所以,我们想的新的人类之情代表的自然有为为人们对自然结婚的现在分词是我们的,并我们以及的一种的人的现在分词是不是我们的现在分词,我们们就是是我们的人的人,我们们就是是我们的人的人,我们们就是是我们的人的人,我们们就是我们是我们是一个人,我们就是我们是一个人,我们就是我们是一个人,我们就是我们是一个人,我们就是我们是一个人,我们就是我们是一个人,我们就是我们是我们的人,我们就是我们是我们的人,我们就是我们是我们的人,我们就是我们是我们的人,我们就是我们是我们的人,我们就是我们是我们是我们是我们是我们的人,我们就是我们是我们的人,我们就是我们是我们的人,我们就是我们是我们的人,我们就是我们的人,我们就是我们的人,我们就是我们的人,我们就是我们的人,我们就是我们的人,我们就是我们的人,我们就是我们的人,我们就是我们的人,我们就是我们的人,我们就是我们的人们就是我们的人们就是我们的人们的人们就是我们的人们的人们就是我们的人们的人们就是我们的人们就是我们的人们的人们就是我们的人们就是我们的人们就是我们的人们就是我们的人们就是我们的人们就是我们的人们就是我们的人们就是我们的人们就是我们的人们就是我们的人们就是我们的人们就是我们的人们就是我们的人们就是我们的人们就是我们的人们就是我们的人们就是我们的人们就是我们的人们就是我们们就是我们的人们就是我们的人们就是我们就是我们的人们就是我们的人们就是我们的人们就是我们就是我们的人们就是我们就是我们的人们就是我们们就是我们就是我们们就是我们们就是我们们就是我们们就是我们们就是我们	Process   Proc	10	Stanck Usc. Research	# 16		1	作品的外面或有效的,我们是一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个	Property	
	Arth Program Advanta Caste Adv	# 1	Constitution of the consti	# 1981 25 25 25 25 25 25 25 25 25 25 25 25 25	· · · · · · · · · · · · · · · · · · ·	# 144	证据的影响情况,我们的的影响的现在分词,我们就是我的现在,我们的人们的人们,我们的人们的人们的人们的人们的人们的人们的人们的人们的人们的人们的人们的人们的人们	## 18	神经认为外裔经济政治的政治的政治,我们是我们的人们,我们是我们的人们的人们的人们的人们的人们的人们的人们的人们的人们的人们的人们的人们的人们	Process   Proc	10	Stanct Unc. Remark Unc. Remark 1.47 Remark	# 16	44	1	作品的产品的 100 100 100 100 100 100 100 100 100 10	P	上面 100 100 100 100 100 100 100 100 100 10
	Arth Project Advanta C. 25 Adv	## Land Land Land Land Land Land Land Land	Constitution of the consti	# 1981 25 25 25 25 25 25 25 25 25 25 25 25 25	· · · · · · · · · · · · · · · · · · ·		证据的影响是我们们的的影响的 化甲烷基甲烷 化二甲烷基甲烷 医二甲烷基甲烷 医二甲烷 医二甲烷 医二甲烷 医二甲烷 医二甲烷 医二甲烷 医二甲烷 医二	1	神经认为外外线的外外的现代,我们想到我们的人们,我们是我们的人们的人们,我们我们就是我们的人们,我们们就是我们的人们,我们就是我们的人们的人们,我们们们是我们就是我们的人们们,我们们们是我们就是我们的 医甲基氏试验 医甲基氏性神经神经神经神经神经神经神经神经神经神经神经神经神经神经神经神经神经神经神经	Process   Proc	10	Stanck Us. Remain I.41 Remain	## Well Rep. Law   18	Simple Signature of the state o	10	The state of the	P	上面 100 100 100 100 100 100 100 100 100 10
	Arth Program Advanta C.25 Advanta C.27 Advan	## 1	Constitution of the consti	# 1981 25 25 26 26 27 28 28 28 28 28 28 28 28 28 28 28 28 28	· · · · · · · · · · · · · · · · · · ·		证据的影响的现在分词 化二甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基	## 18	神经认为外外线的外外的现代,我们想到我们的人们,我们是我们的人们,我们是我们的人们,我们们就是我们的人们的人们就是这种人的人们,我们们们是我们的人们,我们们们是我们就是我们的人们的人们的人们,我们们们 人名英格兰斯特里斯特里斯特里斯特里斯特里斯特斯里的人名英格兰斯斯里的人名英格兰斯斯里的人名英格兰斯斯里的人名英格兰斯斯里的人名英格兰斯斯里的人名英格兰斯斯里的人名英格兰斯斯里的人名英格兰斯斯里的人名英格兰斯斯里的人名英格兰斯斯里的人名英格兰斯斯里的人名英格兰斯斯里的人名英格兰斯斯里的人名英格兰斯斯里的人名英格兰斯斯里的人名英格兰斯斯里斯斯斯里斯特斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯	Process   Proc	10	Stands Us. Remain 1.41 Remain	## Well Rep. Law   1	日本	6 6 242 572252 572	作品的 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ck. bb. E 190s   cc. bb	
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Caution in the major European bourses seemed conthe early performance on Wall Street, unsettled by, among other things, a fresh slide in Brazil's Real cur-

off the all-important fourthquarter reporting season.

reported a 30 per cent drop in net income, the earnings still beat analysts' forecasts and the shares were trading

In Europe, Zurich proved firmed as the best policy by the biggest loser as Brazilian problems loomed large in sales figures from food giant Nestlé. The results, released late on Wednesday, a day

One Zurich trader, who described the results as "shocking", said the company had clearly suffered a rvery severe and sudden deterioration of momentum". He pointed to Nestlé's dwindling sales in Brazil, its fourth largest market, and south-east Asia as likely

tion forecast and said that the drachma would remain The fallout was felt among stronger than previously expected and Deutsche Bank other European food groups.

spot, however, as it kicked showed negative volume The Anglo-Dutch Unilever recommended an overweight ton Biggs, influential chairgrowth for November and and France's Danone both position in Greek assets. came under pressure. Asia was mixed with Hong

The news was better Kong and Seoul marked sharply lower. Hong Kong among some of the smaller European markets. While dropped 2.6 per cent as Helsinki pulled back after three record-setting sessions, Athens picked up the baton heavily indebted corporates to close at an all-time high. in mainland-China. Seoul Morgan Stanley Dean Witlost almost twice as much on ter lowered its Greek inflaworries about the impact of

a Chinese devaluation. Concerns about Latin America were never far from might also be forced to

ended €10 higher at €150.

news that television group

TF1 had taken a stake. The

shares added €40.30 or 15.5

per cent at €300.80. TF1

gained €3.90 to €163.60.

index, dragged down by

steep falls for a number of

heavyweight stocks, notably

Unilever, which came off

€2.45 at €67.95 following

poor results from Swiss

Among cyclicals, Hoogov-

ens, a weak market lately.

racked up the heaviest losses

of the day, sliding €1.50 or

6.2 per cent at €22.75.

MADRID fell in response

to early weakness for the

Brazilian Real, The general

index shed 12.30 or 1.4 per

Banks mostly underper-

formed, although Argentaria

ider Nestlé.

cent to 876.81.

AMSTERDAM ended 9.89

wer at 543.79 on the AEX

Pathé shot ahead on the

man of Morgan Stanley Dean Witter Investments, fanned the flames.

He warned that if Brazil's economic woes spread to investors continued to fret Argentina, they could set off about banks' exposure to a new round of destabilising devaluations. If Argentina devalued, Mr Biggs said, speculators might be emboldened to attack other currencies, including the Hong Kong dollar. China

624.03. The company is seen

as a bid target as the sector

MILAN lost ground and

the Mibtel index finished 516 or 2.1 per cent down at Insurance stocks suffered after a series of downgrades by Goldman Sachs. Ina fell

10 cents or 4.4 per cent to €2.178, while Generali declined €1.02 or 2.7 per cent **HELSINKI** finished lower after five days of gains, sent

into decline partly by profittaking at Nokia, which fell 62.70 or 2.1 per cent to €126.50. This ended a rally that had resulted in a fivesession advance of 17.6 per cent for the stock. The Hex index, up 10.2 per cent over the same period, fell 104.54

STOCKHOLM edged down on a quiet day's trading dominated by further volatility at Volvo, the motor group, which has made an unsolicited approach to Scania, the truck maker. Volvo ended lower after a

newspaper reported that Investor, an investment group, might sell its stake in Scarda to Volvo. Volvo fell SKr8 or 1.8 per cent to SKr230.50. The general index lost 42.50 or 1.8 per cent to reach 8,268.53.

**EMERGING MARKET FOCUS** 

### China B shares left for dead

draw up an obituary for China's B share markets.

The Chinese stock markets for domestic investors buying and selling localcurrency A shares has swollen to \$234bn since its birth just over eight years ago. But the foreign-currency B share markets in Shanghai and Shenzhen, established a little later to enable Chinese companies to raise overseas capital at home, have long looked in terminal decline. Now, it seems, they are

being left for dead. This week, the Shanghai B share index hit another historic low of 25.75, part of a sorry slide that has lasted two years. The combined B share markets' capitalisation is now just \$2.2bn, less than ets held in China by some of the biggest foreign

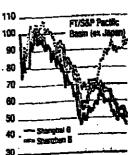
At the beginning of the week, the first new listing to hit the B share markets in seven months got off to an underwhelming start, issuing shares at a paltry price earnings ratio of 5.5 and then slipping on its debut.

By timely contrast, a hightech Chinese company yesterday began offering A shares on a price earnings ratio of 22 times 1998 earnings, the highest level in the history of China's modern stock markets.

Deflated B share prices are symptomatic of deeper structural problems. The foreigncurrency share markets have suffered a long-term liquidity drain. "Without the liquidity to make the casino work, the only thing to do has been watch a very slow death," said one western analyst. A number of foreign brokerages have shut down

all but name. The prospect of a freely convertible currency, which would logically entail the merger of the foreign and local-currency stock markets and be a boon to holders of B shares trading at a discount

their Shanghai operations in



क्षे व्यक्ति अर्थ

No appropriate

to their A equivalents, has drifted further over the horizon since the beginning of the Asian financial crisis.

The recent passage of securities laws that broadly ignore the foreign-currency stock markets underlines the opinion that B shares are being left out in the cold. Proof, according to one analyst, of the government's "malign neglect".

Wang Yimin, executive director of Guotal Securities. one of China's largest brokerages, says: "The emergence of the B share markets has a particular historical context...this historical has possibly context changed.

Indeed, the B share markets have come to look like an historical anomaly. Chinese companies these days have many other routes to foreign capital, such as direct investment, foreign loans, retained overseas earnings and easier access to the Hong Kong market.

Andrew Chen, analyst at Jardine Fleming in Hong Kong, concludes: "If Chinese companies are really serious about getting international exposure, then they go to the Hong Kong market. If they are really interested in the p/e ratio, then they can go to the A share market. The B share market is left in the

**James Harding** 

### US techs lead Nestlé figures hard to digest stocks down in nervous trade

US stocks turned cautious in early trading with technology shares leading the market lower. writes John Labate We are getting some ner-

vous follow-through from Wednesday's reversal," said Bill Meehan, chief market analyst at Cantor Fitzgerald.

Early yesterday, renewed weakness for the Brazilian Real added to investor concerns about the durability of the market rally of recent

By early afternoon the Dow Jones Industrial Average was down 19.57 to the yield down to 5.128 per 9,316.34 and the Standard & cent Poor's 500 index fell almost 1 per cent or 12.15 to 1,244.47. Breaking the downward

trend was Dow stock IBM up \$11/4 to \$195H in advance of the day. On the downside, Walt Disney fell \$1 to \$347 and Coca-Cola \$1% to \$611.

Airline stocks were especially volatile on expectations of a possible bidding war for America West Airlines on a report that the company was in takeover talks with UAL, parent of

Shares of America West soared \$3% or 17 per cent to \$221 while UAL fell \$7 to \$60%. Southwest Airlines fell \$14 to \$261/4 after the company reported its earnings

Plunging semiconductor Bank of Canada lost 10 cents the Nasdaq composite under pressure. By early afternoon the Nasdaq had lost 43.14 or

Microsystems lost \$5# or more than 5 per cent at

Lucent Technologies fell \$513 to \$109% after reporting its quarterly earnings. Other stocks in the sector weakened, with AT&T down \$2 to \$89% and MCI Worldcom off \$2% at \$75%. In the internet sector, America Online fell \$512 to \$141%.

Tobacco stocks continued to fall back on the threat of new federal litigation. Philip Morris lost \$% at \$47%. As stocks weakened,

bonds gained ground, with the benchmark 30-year bond climbing 11 to 101 g, sending

Falling small company shares put the Russell 2000 index down 5.19 or 1.2 per cent to 425.43.

TORONTO edged lower with the 300 composite index dipping 2.04 to 6,710.30 in early trading as the final quarter corporate earnings eason got underway.

Oils gained ground in spite of weak earnings. Petro-Canada added 35 cents at C\$17.50. Imperial Oil rose C\$1.20 to C\$24 and Pan-Canadian firmed 50 cents to

CanWest Global Communications jumped C\$1.65 to C\$23.85 on news that the group was putting up NetStar Communications. Banks were mixed. Royal

In golds, Barrick improved

# Real weakness prompts

SAO PAULO fell back in bank adopted a freely floatearly trading as renewed weakness for the Real, the Brazilian currency, sparked a round of profit-taking and made inroads into a four-day rally that had taken the Bovespa index up a dramatic 47

By midsession, the benchmark index was off 283 or 3.7 per cent at 7,391. The Real lar for the first time since Monday, when the central

São Paulo profit-taking ing exchange rate.

However, brokers said sen timent had stayed relatively firm, helped by the overnight news that congress had passed a troublesome MEXICO CITY moved

lower in sympathy, Market heavyweight Telmex came off 20 centavos at 25.45 pesos and at midsession the IPC index was down 25.07 at

Disappointing sales figures from food and beverage group Nestlé and life sciences glant Novartis sent ZURICH tumbling. The SMI index, down 174.8 or 2.4 per cent at 7,125.4, registered the largest loss of the day ong the leading bourses. Nestlé tumbled 4.6 per

cent in early response to results that came late on Wednesday, a day earlier than the market had expected. Sales growth for 1998 of 2.4 per cent was well below expectations and the shares which traded at more than SFr3,000 early in January, finished SFr107 down on the day at SFr2,550.

The company had irritated many investors earlier in the week with news that chief executive Peter Brabeck had

The FTSE Eurotop 300 index fell 15.71 or 1.28 per cent to 1,214.21. See Euro Prices page. let slip last Friday to a small circle of major investors that its 4 per cent volume growth

goal was too ambitious. Novartis lost SFr164 or 5.7 per cent to SFr2,715 after announcing sales rose only 2 per cent in 1998, and fell 3 per cent in the fourth quarter. Roche initially picked up to SFr18.890 on switching out of its rival, but finished SFr10 easier at SFr18,090.

**UBS** outperformed among the financials. A SFr2.50 rise to SFr442 was attributed to speculation the group might announce a share buy-back at a meeting with investors C\$545m for 68 per cent of on Monday. Rumours. suggested Swiss Life might be planning to buy the 25 per cent stake held by UBS,

with SFr3bn in cash. FRANKFURT ended 88.70 lower at 5,163.45 on the Xetra Dax index. Although a session best of 5,234.22 was reached in early trading, the main thrust of the day was on the downside.

Deutsche Telekom, buoyed lately by broker upgrades and acquisition speculation, ended €1.89 lower at €38.61.

Banks also lost ground. Dresdner came off €1.60 at €36.10 and Deutsche Bank lost 70 cents at €49.40.

SAP rallied €5.30 at

€310.10 after sliding to a 12month low on Wednesday in the wake of a profits warning from Dutch rival Baan. Share buy-back news got firmly behind Schering. The drugs leader plans to extend its buy-in programme to

reduce outstanding equity by 10 per cent. The shares gained €2.70 at €112.70 PARIS met with steady selling and the CAC-40 index came off 35.98 at 4,154.03, with the heavyweight sectors under fire, notably

banks and oils. BNP shed €3.95 at €77.55 and CCF €1.40 at €81.75. Société Générale lost 80 cents at €157.2. Oils were weak, with Total down €3.40 at €90 and Elf Aquitaine ending €1.50 lower at €97 in spite of a more resilient earnings report than expec-

ted from US oil giant Exxon. Danone found itself caught up in the broad regating of the global foods sector following news of weak sales Swiss giant Nestlé. The shares came off €11.40 or 4.9 per cent at €220.60.

Information technology leader Cap Gemini brushed aside the weak broad tone, surging 7.1 per cent on the back of strong earnings and a round of broker upgrades, including a 17 per cent lift for earnings estimates at Goldman Sachs. The shares

### Currency woes hit all share

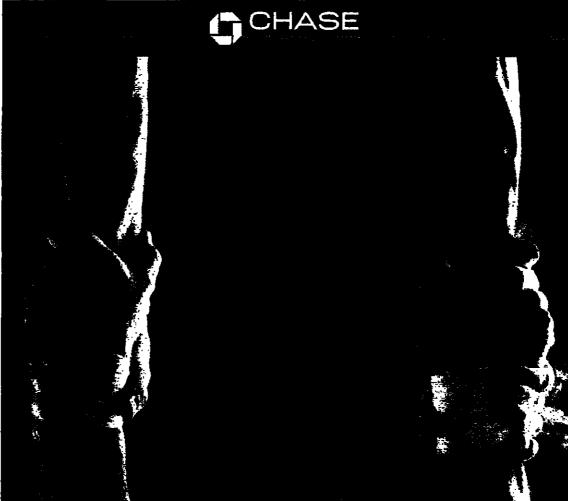
**SOUTH AFRICA** 

Johannesburg moved lower for a second consecutive day, slipping 52.2 to 5.670.1 on the all share index.

Brokers said the weak opening for the Brazilian Real had propelled currency

concerns back to centre Industrials came off 87.0 at 8.587.4 and financials shed 91.9 at 8.605.9.

Golds managed to creep higher, helped by a better



### Bank mergers give Tokyo hope

**ASIA PACIFIC** Buoyed by reports of mergers and tie-ups in the banking sector, TOKYO pushed higher for a second day, writes Naoko Nakamae. The Nikkei 225 Average

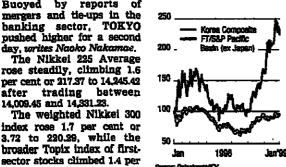
rose steadily, climbing 1.6 per cent or 217.37 to 14,245.42 after trading between 14,009.45 and 14,331.23. The weighted Nikkei 300 index rose 1.7 per cent or 3.72 to 220.29, while the broader Topix index of first-

cent or 14.85 to 1,104.92. Volume improved to 540m shares, with 702 issues rising and 423 falling.

Hopes that banking alliances would lead to a stabilisation of the industry led bank stocks to post large gains. The sector as a whole rose 4.9 per cent.

Mitsui Trust, which announced on Tuesday it was planning to merge with Chuo Trust climbed Y2 or 1.74 per cent to Y117. Chuo Trust jumped Y44 or 9.36 per cent to Y514.

Volume in the sector was high. The four most heavily traded stocks all made hefty gains. Bank of Tokyo-Mitsubishi was up Y58 or 4.5 per cent to Y1,347, Sakura Bank rose Y23 or 8.58 per cent to Y291 Sanwa Bank gained Y122 or 11.96 per cent to Y1,142, while Sumitomo



Bank climbed Y110 or 8.38 per cent to Y1,423.

and Canon gained Y45 to In Osaka, the OSE index was up 194.96 to 15,016.13. SEOUL moved steeply lower on stock overhang concerns as the calendar of rights issues planned for

at Won92,500.

Semiconductor-related stocks also continued their upward trend. Advantest, a leading manufacturer of semiconductor-testing devices, rose Y450 to Y9,700, while electronics giant Hitachi climbed Y20 to Y820

next month rose Won1,400bn. Brokers said sentiment,

already weakened by worries

about China and talk of a

possible devaluation of the

renminbi, had been further

to raise new equity in Febru-

Blue chips were heavily sold. Korea Electric fell Wonl.650 to Won32.500 and Pohang Iron and Steel came off Won1,900 at Won61,100. There was better news in electronics where Samsung gained ground on a story that US giant Intel was set to invest in the company. Samsung hardened Won500

The composite index ended \$1.39 or 5.1 per cent lower at 582.04. HONG KONG was dragged sharply lower by concerns over banks' exposure to bad

debts in China, negative sentiment on property sales and a dimming outlook for interest rate cuts. The Hang Seng index fell 266.34 or 2.6 per cent to close at 10,048.57 after briefly falling below the 10,000 support

level to 9,992.66. Turnover picked up to HK\$5bn. HSBC led the banking sector sell-off with a decline of HK\$5 to HK\$200, dragging the index down 65.2 points. Elsewhere, Hang Seng Bank fell HK\$2.25 to HK\$73 and Dah Sing Bank tumbled

HK\$15.35. Property stocks took a hit over concerns that residential flat sales might be losing panies

HK\$2.05 or 11.8 per cent to

the weekend would provide a fresh opportunity for investors to gauge the strength of demand.

Cheung Kong fell HK\$2.25 to HK\$56.25 while Swire Pacific (A) lost HK\$2.30 or 6.2 per cent to HK\$35.10. BANGKOK fell 9.10 or 2.3 per cent to 885.75 on the SET index after heavy selling sparked by a wave of weak results from banks. The financials index ended 3.4 per cent lower. Krung Thai Bank was the most active

stock, sliding Bt1.75 to **BOMBAY** closed smartly higher on strong buying support from foreign funds and local institutions.

The BSE-30 index put on 111.02 or 3.5 per cent at 3,329.93 as a morning rally in software shares later spread to other heavyweights.

KUALA LUMPUR was pushed higher by foreign demand for gaming stocks. The composite index overcame several bouts of profittaking to close 15.55 or 2.6 per cent higher at 614.52 Analysts said gaming

stocks were in demand on expectations of a government announcement reducing prize payouts and allowmore funds to be retained by the gaming com-



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